Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
TIAA RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1929

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

730 THIRD AVENUE
NEW YORK, NY 10017-3206

2b Employer Identification Number (EIN)
13-1624203

2c Plan Sponsor's telephone number
212-490-9000

2d Business code (see instructions)
525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	NED GODWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	NED GODWIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	29821
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	11586
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10412
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	19319
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	29731
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	94
f	Total. Add lines **6d** and **6e**.	**6f**	29825
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	29750
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	29717
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	437
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2A 2C 2F 2G 2R 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TIAA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

D Employer Identification Number (EIN)
13-1624203

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	TIAA01	28892	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	1329889863
5	Current value of plan's interest under this contract in separate accounts at year end	5	2958391690

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	1243522944
c	Additions: (1) Contributions deposited during the year	7c(1)	13635462		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	58263791		
	(4) Transferred from separate account	7c(4)	182430852		
	(5) Other (specify below)	7c(5)	1886446		
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS				
	(6)Total additions			7c(6)	256216551
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	1499739495
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	103836922		
	(2) Administration charge made by carrier	7e(2)	90548		
	(3) Transferred to separate account	7e(3)	65922162		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	169849632
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1329889863

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TIAA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

D Employer Identification Number (EIN)
13-1624203

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TIAA

13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MESIROW FINANCIAL INC

36-3429599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	515480	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	46207	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TIAA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

D Employer Identification Number (EIN)
13-1624203

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	298148517

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK U.S. DEBT INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUND INSTITUTIONAL TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4395752-000	C	149633516

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUND INSTITUTIONAL TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-2439538-000	C	745900747

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MID CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUND INSTITUTIONAL TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4378115-000	C	241936591

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 2000 INDEX FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUND INSTITUTIONAL TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4352603-000	C	194329807

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK STRAT COMP NONLEND FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUND INSTITUTIONAL TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-3525011-000	C	1796175

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODERS INTL MULTI-CAP EQ TRUST

b Name of sponsor of entity listed in (a): SCHRODERS PLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-4869591-000	C	15286770

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II INTL OPP (SERIES 1)

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 04-6913417-159	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20151998

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-US IDX FUND

b Name of sponsor of entity listed in (a): BLACKROCK FUND INSTITUTIONAL TRUST

c EIN-PN 45-4431087-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 579891866

a Name of MTIA, CCT, PSA, or 103-12 IE: AB US SMALL & MID CAP VALUE CIT

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4116868-532	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8491052

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TIAA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

D Employer Identification Number (EIN)
13-1624203

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1634892090	1957418522
(10) Value of interest in pooled separate accounts	1c(10)	281435392	298148517
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2605568538	2952295400
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1243522944	1329889863
(15) Other	1c(15)	138299322	167655353

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	5903718286	6705407655
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	5903718286	6705407655

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	138892905	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		138892905
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	58263791	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		58263791
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	25533331	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		25533331
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		325241428
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		11148414
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		423179915
c Other income	2c		32724357
d Total income. Add all **income** amounts in column (b) and enter total	2d		1014984141
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	81239510	
(2) To insurance carriers for the provision of benefits	2e(2)	131493532	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		212733042
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	14650	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	547036	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	44	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		561730
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		213294772
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		801689369
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSE COOPERS LLP **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		65000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
TIAA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

D Employer Identification Number (EIN)
13-1624203

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 82-2826183

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 125

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	139460891
b	Enter the amount contributed by the employer to the plan for this plan year	6b	139460891
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☒ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.



TIAA Retirement Plan

Financial Statements
as of December 31, 2025 and 2024
and for the year ended December 31, 2025

With Supplemental Schedule
as of December 31, 2025

TIAA Retirement Plan
December 31, 2025 and 2024

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*All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

Report of Independent Auditors

To the Administrator of TIAA Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of TIAA Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Charlotte, North Carolina
October 9, 2026

TIAA Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

Assets	**2025**	**2024**
Investments (Notes 2, 5 & 6):		
Investments, at fair value	$ 6,289,683,248	$ 5,552,371,446
Investments, at contract value	415,724,407	351,346,840
Total investments	6,705,407,655	5,903,718,286
Receivables:		
Employer contribution receivable	6,897,172	7,094,124
Net assets available for benefits	$ 6,712,304,827	$ 5,910,812,410

The accompanying notes are an integral part of these financial statements.

TIAA Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

	2025
Additions:	
Net appreciation in fair value of investments	$ 785,386,313
Employer contribution	138,695,952
Interest and dividend income	84,202,231
Other income	6,488,244
Total additions	1,014,772,740
Deductions:	
Purchases of annuity contracts	131,493,532
Benefits paid to participants or beneficiaries	81,239,510
Other fees	547,281
Total deductions	213,280,323
Net increase during the year	801,492,417
Net assets available for benefits:	
Beginning of year	5,910,812,410
End of year	$ 6,712,304,827

The accompanying notes are an integral part of these financial statements.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the TIAA Retirement Plan (the “Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

A. General Information

The Plan is a defined contribution money purchase plan established to help employees of Teachers Insurance and Annuity Association of America (“TIAA” or "Company") and other TIAA subsidiaries provide for their retirement. TIAA is the Employer, Plan Sponsor, Plan Administrator, and Recordkeeper. TIAA, together with College Retirement Equities Fund (“CREF”), issues annuity contracts to the Plan. TIAA Trust, N.A., is the custodian for the Plan's investments in mutual funds, Collective Investment Trusts ("CITs") and self-directed brokerage accounts ("SDBAs"). The Plan became effective July 1, 1929, and has been amended from time to time.

Contributions under the Plan are applied in accordance with each participant’s contribution allocation to (i) individual annuity contracts issued to each participant by TIAA (“TIAA Traditional Annuity Contracts” or “TIAA Traditional”), (ii) the CREF accounts through unallocated variable annuity contracts issued by CREF, (iii) the mutual funds, (iv) the CITs, (v) the TIAA Real Estate Account through unallocated variable annuity contracts issued by TIAA, or (vi) an SDBA, which gives the participant the ability to invest in additional mutual funds. CREF, a Registered Investment Company ("RIC") which issues variable annuity contracts, is a companion organization to TIAA. The Plan has a trust, the trustees of which are officers of TIAA, and in which investments in the mutual funds and CITs are held. Investments in variable annuity contracts issued by CREF and the TIAA Real Estate Account are held by CREF or TIAA, as applicable.

The investments in the CREF variable annuity contracts and the mutual funds are reported as RICs, the TIAA Real Estate Account as a “Pooled Separate Account”, and investments within the SDBAs as "Self-Directed Brokerage Accounts". All investments are managed by TIAA or an affiliated entity, except for the JP Morgan and Vanguard mutual funds, the CITs, and SDBAs. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan offers participants TIAA Lifetime Income Plus model portfolios, which are created from the Plan’s core investment offerings to give participants investment options that provide an age-appropriate asset allocation based upon their tailored risk tolerance and anticipated retirement date. Each portfolio has a conservative, moderate and aggressive option. The allocation of underlying investments in each portfolio is based upon the participant’s anticipated retirement date and tailored risk tolerance and is updated as the participant’s anticipated retirement date approaches or passes. The moderate TIAA Lifetime Income Plus model portfolio is the default investment for new participants.

Starting in 2022, contributions into TIAA Traditional are limited to the Retirement Choice ("RC") contract or the Retirement Choice Plus (“RCP”) contract as a part of the TIAA Lifetime Income Plus model portfolios and can no longer be made into the Retirement Annuity ("RA") contract. However, funds in the annuity options within the RA contract are allowed to be transferred among the annuity options within the RA contract, including TIAA Traditional (“TIAA Traditional RA”). Additionally, funds in TIAA Traditional RA can be transferred to TIAA Traditional within the RC contract (“TIAA Traditional RC”), other annuity options within the RC contract or other Plan investment options, including the TIAA Lifetime Income Plus model portfolios that offer TIAA Traditional in the RCP contract (“TIAA Traditional RCP”). Funds within the TIAA Traditional RA will remain in the accumulation phase and will continue to accumulate interest.

TIAA Traditional RC, TIAA Traditional RCP, and TIAA Traditional RA are unallocated fixed annuity contracts that are fully and unconditionally guaranteed by TIAA (see Note 2 - Significant Accounting Policies). During the accumulation phase, TIAA Traditional RC, TIAA Traditional RCP, and TIAA Traditional RA provide a guarantee of principal, a guaranteed minimum rate of interest, and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the “declaration year”, which begins each March 1st. Additional interest is not guaranteed for future years. When the accumulation in TIAA Traditional RC, TIAA Traditional RCP, or TIAA Traditional RA is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation. Each participant dollar applied to the account purchases a

guaranteed amount of lifetime annuity income, paid to participants when they annuitize. As in the accumulation phase, this guaranteed minimum rate may be supplemented by additional amounts declared by the TIAA Board of Trustees on a year-by-year basis.

Beginning in 2022, contributions into CREF accounts are limited to the share class R4 within the RC contract and RCP contract and can no longer be made into share class R3 within the RA contract. However, funds in CREF share class R3 accounts within the RA contract are allowed to be transferred among the annuity options within the RA contract. Additionally, funds in the CREF share class R3 accounts within the RA contract can be transferred into annuity options within the RC and RCP contracts or other Plan investment options. Funds within the CREF share class R3 accounts within the RA contract will remain in the accumulation phase.

B. Contributions

The Employer makes contributions to the Plan in accordance with a formula based on the employee's age and salary. The table below shows the formulas applied during the periods indicated:

2025 Rates of Contribution by Age Band

Age of Participant	Percentage of Base Pay
21 to 29	5.00%
30 to 44	9.00%
45 to 54	11.00%
55 and over	12.50%

The annual contributions made by the participant and the Employer to the TIAA Code Section 401(k) Plan in combination with those made by the Employer on the participant’s behalf to the Plan are limited to $70,000 in 2025. In the event that the combined contributions to these plans exceed this limit, contributions to either plan are reduced.

C. Participants’ Accounts

Participants direct the investment of their Employer contributions into the various investment options offered by the Plan and are credited with the return on those investments. If a participant does not designate how the Employer contributions will be allocated, then the contributions will be invested in the moderate TIAA Lifetime Income Plus model portfolio designed for the year nearest in time when the participant will attain the age 65. Allocations of the earnings (losses) are based on the participant’s choices, account balance, or specific participant transactions as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

D. Vesting and Eligibility

Participants 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, if still an employee or (c) the date of the employee’s death. Additionally, participants are fully vested in the Employer contributions at the date of termination from employment if the participant receives benefits under the Employer's Severance Plan or Voluntary Separation Plan.

All employees who have reached the age of 21 are eligible to participate on their first day of employment. Those employees who are categorized as interns are eligible to participate in the Plan after 90 days of service during their first twelve months of employment, or after that, a Plan Year.

E. Payments of Benefits

Following retirement or earlier termination of employment, a participant may elect to receive benefits under income options set forth in the contracts or certificates issued on his or her behalf under the terms of the Plan. Further information about the Plan provisions, including information relating to benefits, is contained in the Plan's summary plan description. Copies of this description are available from the Plan Administrator.

Benefits paid to/settled with participants include benefits paid to participants or beneficiaries in cash as well as benefits settled to an immediate annuity contract for participants or beneficiaries who choose the annuity settlement option. Although annuity income usually begins at normal retirement age, a participant may begin to receive income at any time after termination of employment. Income may not begin while employed except as required by law. The participant may choose from among several income options. If married, their right to choose an income option will be subject to their spouse's right to survivor benefits.

F. Forfeitures

When certain terminations of participants in the Plan occur, the non-vested portion of the participant's account as defined by the Plan represents a forfeiture. Forfeited amounts reduce required future employer contributions to the Plan.

Rollforward of Forfeiture Balance:

Balance at January 1, 2025	$	11,056
Amounts forfeited during the year		5,646,535
Amounts used to reduce employer contributions		(5,648,605)
Investment income during the period		41,225
Balance at December 31, 2025	$	50,211

G. Administrative Expenses

TIAA funds a Revenue Credit Account in the Plan based upon revenues generated by the Plan where the Plan maintains a balance and makes active contributions to any of the investment vehicles kept on the TIAA platform. The amount that is determined to be in excess of TIAA's revenue requirements is deposited into the Revenue Credit Account of the Plan. The Revenue Credit Account may only be used to pay any direct, reasonable, and necessary expenses of the Plan with authorization or to provide benefits for Plan participants and beneficiaries in the form of Revenue Credits. Revenue Credits are included in Other income in the Statement of Changes in Net Assets Available for Benefits. All other administrative expenses are paid by the Plan Sponsor.

H. Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of Net Assets Available for Benefits per the financial statements to Form 5500 at December 31:

		2025		2024
Net assets available for benefits per the financial statements	$	6,712,304,827	$	5,910,812,410
Less: Employer contribution receivable		6,897,172		7,094,124
Net assets available for benefits per the Form 5500	$	6,705,407,655	$	5,903,718,286

The following is a reconciliation of Changes in Net Assets Available for Benefits per the financial statements to Form 5500 for the year ended December 31:

		2025
Changes in net assets available for benefits per the financial statements	$	801,492,417
Less: Change in employer contribution receivable		(196,952)
Changes in net assets available for benefits per Form 5500	$	801,689,369

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

Investments

The Plan invests in the TIAA Traditional RC, TIAA Traditional RA, which closed to new contributions in 2022, and the TIAA Traditional RCP contracts. The TIAA Traditional RA and TIAA Traditional RC have liquidity restrictions on transfers out of the fund and benefit payments (including a ten year annuity certain called a Transfer Payout Annuity or "TPA") and are not benefit responsive. The TIAA Traditional RA and TIAA Traditional RC are reported at fair value. The TIAA Traditional RCP contracts are available through the TIAA Lifetime Income Plus model portfolios as an investment option for participants. The TIAA Traditional RCP allows full cash withdrawals without restrictions or surrender charges and is benefit responsive. The TIAA Traditional RCP is reported at contract value. In 2025, the interest crediting rate for the TIAA Traditional RCP contract ranged from 3.05% to 6.00% where the range of crediting rates were applied based on the timing of funds applied. The TIAA Traditional RA, TIAA Traditional RC, and TIAA Traditional RCP contract values equal the accumulated cash contributions and interest credited to the Plan’s contracts, less any withdrawals. Crediting rates are a combination of a guaranteed rate and an annually-established discretionary rate. The discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period. The TIAA Traditional RA and TIAA Traditional RC's contract values approximate fair value.

The fair value of the investment in the RICs, the CITs, and the Pooled Separate Account is equal to the net asset or accumulation value reported by the funds. Investments in SDBAs are reported at fair value as the Plan limits investments within these accounts solely to RICs. The Plan’s Investment Committee determines the Plan’s valuation policies by utilizing information provided by its advisors and custodian. See Note 6 - Fair Value Measurements for discussion of fair value measurements.

Net appreciation or depreciation in the fair value of investments consists of realized gains and losses and the unrealized appreciation and depreciation on the RICs, the CITs, the Pooled Separate Account, and the SDBAs.

Purchases and sales of securities are recorded on a trade-date basis. Interest earned on investments is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

The Plan has no employees or business facilities of its own. The Employer provides the use of its employees and business facilities for Plan administration without charge. The investment earnings of the Plan are net of any investment expenses.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and related disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various types of investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the participants’ account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - INCOME TAX STATUS

The Plan is intended to be qualified under section 401(a) of the Internal Revenue Code of 1986 (the “Code”) and is intended to be exempt from taxation in accordance with the applicable section of the Code. The Internal Revenue Service ("IRS") has determined and informed TIAA by letter dated August 6, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the original determination letter, the Plan Administrator and the Plan’s counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

No interest or penalties were recognized in the Statement of Changes in Net Assets Available for Benefits or accrued on the Statements of Net Assets Available for Benefits.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of an asset or liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress. Plan year 2022 and subsequent years are subject to examination.

NOTE 4 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer may amend, alter, or terminate the Plan at any time in accordance with the terms of the Plan document. In the event of a termination of the Plan, the Plan requires that the net assets of the Plan be distributed to the participants according to their individual account balances and participants would become 100 percent vested in their Employer contributions.

NOTE 5 - INVESTMENT INFORMATION

Contributions to the Plan are invested in TIAA Traditional, RICs, CITs, the Pooled Separate Account, or SDBAs, according to a participant's allocation election. Individual retirement annuity contracts/certificates are issued on behalf of and in the name of the participant who invests in them.

Information regarding investments, interest and dividend income, and net appreciation/(depreciation) in the fair value of investments presented or summarized in the accompanying Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits, as well as in the supplemental Schedule of Assets (Held at End of Year) - Schedule H, Line 4i, were derived from the information certified as complete and accurate by the following entities:

		As of December 31, 2025 and 2024, and for the year ended December 31, 2025	
Certification	**Financial Statement Line Item**	**2025**	**2024**
TIAA	Investments, at fair value:		
	TIAA Traditional RA	$ 818,410,659	$ 814,322,722
	TIAA Traditional RC	$ 95,754,797	$ 77,853,382
	Pooled Separate Account	$ 298,148,517	$ 281,435,392
	Investments, at contract value		
	TIAA Traditional RCP	$ 415,724,407	$ 351,346,840
	Interest and dividend income	$ 58,264,597	
	Net appreciation in fair value of investments	$ 11,147,608	
CREF	Investments, at fair value		
	CREF variable annuity contracts	$ 2,660,243,173	$ 2,350,944,862
	Interest and dividend income	$ 64,114	
	Net appreciation in fair value of investments	$ 418,092,339	
TIAA on behalf of TIAA Trust, N.A.	Investments, at fair value		
	Mutual Funds	$ 292,052,227	$ 254,623,676
	Collective Investment Trusts	$ 1,957,418,522	$ 1,634,892,090
	Self-Directed Brokerage Accounts	$ 167,655,353	$ 138,299,322
	Interest and dividend income	$ 25,873,520	
	Net appreciation in fair value of investments	$ 356,146,366	
Total	Investments, at fair value	$ 6,289,683,248	$ 5,552,371,446
	Investments, at contract value	$ 415,724,407	$ 351,346,840
	Interest and dividend income	$ 84,202,231	
	Net appreciation in fair value of investments	$ 785,386,313	

NOTE 6 - FAIR VALUE MEASUREMENTS

ASC No. 820, *Fair Value Measurement*, establishes a framework for measuring fair value. The framework provides a hierarchy that prioritizes valuation inputs used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC No. 820 are described as follows:

Level 1:
Inputs are unadjusted quoted prices in active markets for identical assets and liabilities.

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

Inputs to the valuation methodology 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 assumptions that market participants would be expected to use in pricing the asset or liability. Unobservable inputs are adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

The RICs are considered Level 1 because they are based on the net asset values (“NAV”) or accumulation unit values (“AUV”), respectively, computed each day and are available on the TIAA public website and other public sources. Units may be purchased or sold daily at the quoted NAV or AUV. AUV is based on the fair value of the underlying investments held by the fund less its liabilities. Participants’ transactions may occur daily. SDBAs are considered Level 1 as participant's investment options are limited solely to RICs.

CITs are tax exempt, pooled investment vehicles maintained by a bank or trust company. CITs are considered level 2 because they transact utilizing a share price (AUV), which is not traded on an exchange. Participant transactions (purchases and sales) may occur daily with no notice period.

The Plan holds investments in CITs as follows:

- BlackRock Strategic Completion Non-Lendable Fund - The objective of this fund is to provide long-term investors with an asset allocation strategy designed to provide a strategic portfolio of diversifying and real return type asset classes.
- BlackRock Equity Index Fund - This fund is an “index” fund whose objective is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P 500.
- BlackRock U.S. Debt Index Fund - This fund is an “index” fund whose objective is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of the Bloomberg Barclays U.S. Aggregate Bond Index.
- BlackRock Mid Cap Equity Index Fund - This fund is an “index” fund whose objective is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of the S&P Mid Cap 400 Index.
- BlackRock MSCI ACWI ex-U.S. Index Fund - This fund is an “index” fund whose objective is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI ACWI ex-U.S. Net Dividend Return Index.
- BlackRock Russell 2000 Index Fund - This fund is an “index” fund whose objective is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 2000 Index.

- Schroder International Multi-Cap Equity Trust - The objective of this fund is to seek long-term capital appreciation using a bottom-up, index-unconstrained approach to international stock investing providing diversification across countries, sectors and market capitalizations and follows a long-term, value-biased investment strategy.
- Wellington International Opportunities Series 1 Portfolio - The objective of this fund is to provide long-term total return in excess of the MSCI All Country World ex US Index.
- Alliance Bernstein US Small and Mid Cap Value Fund - This fund seeks long-term capital growth by investing primarily in small and mid-cap US stocks that offer compelling long-term return potential at attractive valuations.

The Pooled Separate Account has a quoted AUV, and is considered Level 2 because it is not traded on an exchange and has restrictions on transfers and withdrawals.

TIAA Traditional RA and TIAA Traditional RC contract values approximate fair value. Contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. In considering whether the TIAA Traditional RA and TIAA Traditional RC contract values approximates fair value, the following factors were considered: contract crediting rates and risk adjusted treasury yields. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity RA's and TIAA Traditional Annuity RC's historical crediting rates. TIAA Traditional RA and TIAA Traditional RC are considered Level 3 as they are not available for sale or transfer on any securities exchange and, accordingly, transactions in similar investment instruments are not observable.

The following table sets forth, by level within the hierarchy, the Plan's investments at fair value as of:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest in:				
Registered Investment Companies	$ 2,952,295,400	$ —	$ —	$ 2,952,295,400
Collective Investment Trusts	—	1,957,418,522	—	1,957,418,522
Self-Directed Brokerage Accounts	167,655,353	—	—	167,655,353
Pooled Separate Account	—	298,148,517	—	298,148,517
TIAA Traditional (Non benefit-responsive)	—	—	914,165,456	914,165,456
Total investments at fair value	$ 3,119,950,753	$ 2,255,567,039	$ 914,165,456	$ 6,289,683,248

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Interest in:				
Registered Investment Companies	$ 2,605,568,538	$ —	$ —	$ 2,605,568,538
Collective Investment Trusts	—	1,634,892,090	—	1,634,892,090
Self-Directed Brokerage Accounts	138,299,322	—	—	138,299,322
Pooled Separate Account	—	281,435,392	—	281,435,392
TIAA Traditional (Non benefit-responsive)	—	—	892,176,104	892,176,104
Total investments at fair value	$ 2,743,867,860	$ 1,916,327,482	$ 892,176,104	$ 5,552,371,446

The following is a reconciliation of the beginning and ending balances for net assets measured at fair value on a recurring basis using Level 3 inputs at December 31, 2025:

	Net Assets
Balance, beginning of year	$ 892,176,104
Contributions received	3,939,633
Interest credited	39,174,467
Purchases of annuity contracts	(84,654,223)
Withdrawals	(10,299,843)
Fees and Other	(246)
Transfers in *	125,744,381
Transfers out *	(51,914,817)
Balance, end of year	$ 914,165,456

*Net transfers in/out are associated with assets being transferred from/to the RICs, CITs, Pooled Separate Account, or SDBAs.

Quantitative Information Regarding Level 3 Fair Value Measurements

The following table presents information about the valuation techniques used to measure fair value, significant unobservable inputs and the ranges of values for those inputs related to the Plan's investment in assets categorized as Level 3 in the ASC No. 820 fair value hierarchy for the year ended December 31:

2025				
Type	**Fair Value**	**Principal Valuation Technique**	**Significant Unobservable Inputs**	**Range**
TIAA Traditional RA	$818,410,659	Discounted Cash Flow	Risk-adjusted Discount Rate Applied	3.55% - 6.50%**
TIAA Traditional RC	$95,754,797	Discounted Cash Flow	Risk-adjusted Discount Rate Applied	3.80% - 6.75%**

2024				
Type	**Fair Value**	**Principal Valuation Technique**	**Significant Unobservable Inputs**	**Range**
TIAA Traditional RA	$814,322,722	Discounted Cash Flow	Risk-adjusted Discount Rate Applied	3.65% - 6.50%**
TIAA Traditional RC	$77,853,382	Discounted Cash Flow	Risk-adjusted Discount Rate Applied	3.90% - 6.75%**

**Range of discount rates applied based upon timing of cash flows and the underlying contract type.

NOTE 7 - PARTIES - IN - INTEREST AND RELATED PARTY TRANSACTIONS

Certain Plan investments and securities are managed by TIAA or Nuveen, LLC ("Nuveen"), a wholly-owned subsidiary of TIAA. TIAA is a party-in-interest as the Plan Sponsor and provider of investment management services, through Nuveen, and accounting services to the Plan, and therefore these transactions qualify as party-in-interest transactions that are allowable under ERISA. TIAA has a revenue credit agreement with the Plan Sponsor, to fund a revenue credit account within the Plan, based upon revenues generated by certain Plan investments that exceed certain thresholds. The Plan has the option of distributing revenue credits to participant accounts at their discretion. TIAA contributed $6,488,231 to the revenue credit account during 2025. The Plan allocated $7,739,517 to participant accounts in 2025. The account balance was $2,880 and $1,085,945 at December 31, 2025 and 2024, respectively.

NOTE 8 - SUBSEQUENT EVENTS

Subsequent events have been considered through October 9, 2026, the date the financial statements were available to be issued. Based on this evaluation, no adjustments were required to the financial statements as of December, 31, 2025.

Supplemental Schedule

TIAA Retirement Plan
Schedule of Assets (Held at End of Year) - Schedule H, Line 4i
December 31, 2025

	Identity of Issue, Type of Fund	Description of Investment	Cost	Current Value
*	CREF Total Global Stock R3	Registered Investment Company	***	$ 810,471,195
*	CREF Money Market R3	Registered Investment Company	***	106,133,863
*	CREF Responsible Balanced R3	Registered Investment Company	***	77,837,316
*	CREF Global Equities R3	Registered Investment Company	***	299,023,092
*	CREF Growth R3	Registered Investment Company	***	456,050,673
*	CREF S&P 500 Index R3	Registered Investment Company	***	199,562,736
*	CREF Inflation-Linked Bond R3	Registered Investment Company	***	22,867,183
*	CREF Core Bond R3	Registered Investment Company	***	83,368,440
*	CREF Global Equities R4	Registered Investment Company	***	246,887,003
*	CREF Total Global Stock R4	Registered Investment Company	***	231,892,245
*	CREF Core Bond R4	Registered Investment Company	***	11,827,258
*	CREF Growth R4	Registered Investment Company	***	63,473,432
*	CREF Money Market R4	Registered Investment Company	***	38,982,619
*	CREF Responsible Balanced R4	Registered Investment Company	***	11,866,118
*	Nuveen Core Plus Bond R6	Registered Investment Company (Mutual Fund)	***	16,666,539
*	Nuveen High Yield R6	Registered Investment Company (Mutual Fund)	***	13,075,889
*	Nuveen Large Cap Growth R6	Registered Investment Company (Mutual Fund)	***	87,678,695
*	Nuveen Short Term Bond R6	Registered Investment Company (Mutual Fund)	***	11,150,252
*	Nuveen Large Cap Responsible Equity R6	Registered Investment Company (Mutual Fund)	***	17,813,743
	Vanguard Explorer Fund Admiral Shares	Registered Investment Company (Mutual Fund)	***	25,105,637
	Vanguard Federal Money Market Fund	Registered Investment Company (Mutual Fund)	***	58,797,616
	JPMorgan Equity Income Fund R6	Registered Investment Company (Mutual Fund)	***	61,763,856
	BlackRock U.S. Debt Index Fund	Collective Investment Trust	***	149,633,516
	BlackRock Equity Index Fund	Collective Investment Trust	***	745,900,747
	BlackRock Mid Cap Equity Index Fund	Collective Investment Trust	***	241,936,591
	BlackRock MSCI ACWI ex-U.S. Index Fund	Collective Investment Trust	***	579,891,866
	BlackRock Russell 2000 Index Fund	Collective Investment Trust	***	194,329,807
	Schroder International Multi-Cap Equity Trust	Collective Investment Trust	***	15,286,770
	Wellington International Opportunity Series 1	Collective Investment Trust	***	20,151,998
	BlackRock Strategic Completion Non-Lendable Fund	Collective Investment Trust	***	1,796,175
	Alliance Bernstein US Small and Mid Cap Value Fund	Collective Investment Trust	***	8,491,052
**	TIAA-CREF Self Directed Acct	Self-Directed Brokerage Account	***	167,655,353
*	TIAA Real Estate	Pooled Separate Account	***	298,148,517
*	TIAA Traditional Non Benefit Responsive	TIAA Traditional RA	***	818,410,659
*	TIAA Traditional Non Benefit Responsive 2	TIAA Traditional RC	***	95,754,797
*	TIAA Traditional Benefit Responsive 2	TIAA Traditional RCP	***	415,724,407
	Total			**$ 6,705,407,655**

* Party in-interest

** Participants have the ability to invest in publicly traded mutual funds through the SDBA, including funds administered by Nuveen. Portions of the self-directed balance can and do contain investments in these proprietary funds as of December 31, 2025.

*** Cost is omitted because plan investments are participant-directed.

The information in this schedule has been certified as to its completeness and accuracy by TIAA and CREF as shown in Note 5 to the Plan's financial statements.

Plan Name	**TIAA Retirement Plan**
Plan Sponsor EIN	**13-1624203**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**TIAA Retirement Plan**
Plan Sponsor EIN	**13-1624203**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	