

ANNUAL STATEMENT
OF THE
TEACHERS INSURANCE
AND ANNUITY ASSOCIATION
OF AMERICA

OF
NEW YORK

IN THE STATE OF
NEW YORK

TO THE
INSURANCE DEPARTMENT

OF THE
STATE OF

FOR THE YEAR ENDED
DECEMBER 31, 2018

LIFE AND ACCIDENT AND HEALTH

2018



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2018 OF THE CONDITION AND AFFAIRS OF THE

Teachers Insurance and Annuity Association of America

NAIC Group Code 1216 (Current) 1216 (Prior) NAIC Company Code 69345 Employer's ID Number 13-1624203

Organized under the Laws of New York, State of Domicile or Port of Entry NY, Country of Domicile United States of America, Incorporated/Organized 03/04/1918, Commenced Business 05/17/1918, Statutory Home Office 730 Third Avenue, New York, NY, US 10017, Main Administrative Office 730 Third Avenue, New York, NY, US 10017, 212-490-9000, Mail Address 730 Third Avenue, New York, NY, US 10017, Primary Location of Books and Records 730 Third Avenue, New York, NY, US 10017, 212-490-9000, Internet Website Address tiaa.org, Statutory Statement Contact Stacy Koon Eisenhauer, 704-988-4560, seisenhauer@tiaa.org, 704-988-4914

OFFICERS

President & Chief Executive Officer Roger Walton Ferguson, Jr., SEVP & Chief Financial Officer Virginia Mary Wilson, SMD & Corporate Secretary Mona (NMN) Bhalla, SVP & Chief Actuary Sue Ann Collins

OTHER

Vijay Chandur Advani, SEVP, Chief Executive Officer, Nuveen, Kathie Jane Andrade, SEVP, Advisor to the CEO, John Lewis Douglas #, SEVP, Chief Oversight and Advocacy Officer, Lori Dickerson Fouché #, SEVP, Retail and Institutional Financial Services CEO, Rahul Narandas Merchant, SEVP, Head of Client Services and Tech, Ronald Richard Pressman, SEVP, Advisor to the CEO, Sean Nigel Woodroffe #, SEVP, Chief Human Resources Officer, Glenn Robert Richter, SEVP, Chief Administrative Officer, Oluseun S Salami #, SVP, Corporate Controller

DIRECTORS OR TRUSTEES

Jeffrey Robert Brown, Priscilla Sims Brown #, James Robert Chambers, Roger Walton Ferguson, Jr., Tamara Simpkins Franklin #, Lisa Wolfson Hess, Edward Mark Hundert, Lawrence Howard Linden, Maureen Patricia O'Hara, Donald Kent Peterson, Sidney Allen Ribeau, Dorothy Kathryn Robinson, Kim Michele Sharan, David Lloyd Shedlarz, Ronald Lurie Thompson, Marta (NMN) Tienda

State of New York, County of New York, SS:

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

Signatures of Roger Walton Ferguson, Jr., Mona (NMN) Bhalla, and Glenn Robert Richter* SEVP & Chief Financial Officer

Subscribed and sworn to before me this 1st day of February, 2019

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

* Glenn Robert Richter assumed the role of SEVP & Chief Financial Officer effective on January 1, 2019.

Signature of Deborah D Ward, NOTARY PUBLIC, STATE OF NEW YORK, Registration No. 01WA6171463, Qualified in Richmond County, Commission Expires July 23, 2019

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	187,351,103,332	25,984,546	187,325,118,786	184,895,395,903
2. Stocks (Schedule D):				
2.1 Preferred stocks	245,061,072		245,061,072	337,551,847
2.2 Common stocks	5,916,781,368	17,534,805	5,899,246,563	5,680,367,565
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	27,391,045,311		27,391,045,311	24,034,031,710
3.2 Other than first liens	2,567,530,391		2,567,530,391	2,562,588,312
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	173,282,218		173,282,218	177,337,259
4.2 Properties held for the production of income (less \$ 44,038,300 encumbrances)	1,966,277,308		1,966,277,308	1,900,988,784
4.3 Properties held for sale (less \$ encumbrances)	12,323,484		12,323,484	
5. Cash (\$ 117,159,565, Schedule E - Part 1), cash equivalents (\$ 480,413,504, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	597,573,069		597,573,069	640,238,743
6. Contract loans (including \$ premium notes)	1,889,992,714	9,851	1,889,982,863	1,680,316,399
7. Derivatives (Schedule DB)	967,845,751		967,845,751	243,999,341
8. Other invested assets (Schedule BA)	30,440,283,099	123,594,203	30,316,688,896	29,784,383,150
9. Receivables for securities	82,576,836		82,576,836	95,046,308
10. Securities lending reinvested collateral assets (Schedule DL)	561,635,041		561,635,041	705,705,952
11. Aggregate write-ins for invested assets	13,275,462		13,275,462	285,573,884
12. Subtotals, cash and invested assets (Lines 1 to 11)	260,176,586,456	167,123,405	260,009,463,051	253,023,525,157
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,802,318,739		1,802,318,739	1,794,447,676
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,677,933		2,677,933	2,811,271
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	48,124,396	98,802	48,025,594	52,300,935
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	2,422,317		2,422,317	2,487,514
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	5,536,905,000	3,134,967,000	2,401,938,000	1,963,635,000
19. Guaranty funds receivable or on deposit	15,047,255		15,047,255	16,782,212
20. Electronic data processing equipment and software	404,543,587	377,406,934	27,136,653	32,904,765
21. Furniture and equipment, including health care delivery assets (\$)	54,027,178	54,027,178		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	192,313,135	802	192,312,333	191,935,566
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	662,789,540	166,473,876	496,315,664	470,547,300
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	268,897,755,536	3,900,097,997	264,997,657,539	257,551,377,396
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	38,288,611,045		38,288,611,045	37,595,617,800
28. Total (Lines 26 and 27)	307,186,366,581	3,900,097,997	303,286,268,584	295,146,995,196
DETAILS OF WRITE-INS				
1101. Derivative collateral - receivable	10,830,279		10,830,279	284,996,570
1102. Investments in process	2,026,825		2,026,825	67,691
1103. Receivable for securities lending	418,358		418,358	509,623
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	13,275,462		13,275,462	285,573,884
2501. Sundry receivables	535,394,233	39,078,569	496,315,664	470,547,300
2502. Prepaid expenses	119,787,260	119,787,260		
2503. Intangible asset - AML - SERP	7,608,047	7,608,047		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	662,789,540	166,473,876	496,315,664	470,547,300

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$211,345,444, 121 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	211,345,444, 121	205,948,175,232
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	8,006	14,431
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	1,105,189,756	1,061,965,064
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	687,442,069	653,808,065
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)		
5. Policyholders' dividends \$2,967,781 and coupons \$ due and unpaid (Exhibit 4, Line 10)	2,967,781	2,609,738
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)	1,882,203,352	1,881,689,460
6.2 Dividends not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	677,950	352,376
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$3,970,898 ceded	3,970,898	4,115,304
9.4 Interest maintenance reserve (IMR, Line 6)	2,148,531,201	2,135,605,209
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	1,027,621,007	999,267,752
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)	8,377,740	582,453
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	32,301,859	23,431,201
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	45,373,848	16,508,007
15.2 Net deferred tax liability		
16. Unearned investment income	1,373,608	722,567
17. Amounts withheld or retained by company as agent or trustee	228,101,036	217,175,656
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	73,692,708	67,338,117
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above	167,155,026	191,456,637
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	5,259,527,188	5,388,226,461
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	649,195,987	634,165,907
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	164,437,692	470,362,874
24.09 Payable for securities	116,386,766	141,015,289
24.10 Payable for securities lending	561,635,042	705,705,952
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,403,753,172	701,333,912
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	226,915,367,813	221,245,627,664
27. From Separate Accounts Statement	38,244,597,043	37,565,298,094
28. Total liabilities (Lines 26 and 27)	265,159,964,856	258,810,925,758
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	5,041,067,049	5,040,741,540
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	550,000	550,000
34. Aggregate write-ins for special surplus funds	33,082,186,679	31,292,277,898
35. Unassigned funds (surplus)		
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$44,014,002 in Separate Accounts Statement)	38,123,803,728	36,333,569,438
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	38,126,303,728	36,336,069,438
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	303,286,268,584	295,146,995,196
DETAILS OF WRITE-INS		
2501. Derivative collateral - payable	760,848,028	94,545,588
2502. Miscellaneous liabilities	482,606,851	463,870,838
2503. Deferred gain on asset transfer with affiliate	216,028,712	191,802,177
2598. Summary of remaining write-ins for Line 25 from overflow page	(55,730,419)	(48,884,691)
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,403,753,172	701,333,912
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401. Conting. res. for invest. losses, annuity and insurance mort. and other risks **	33,082,186,679	31,292,277,898
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	33,082,186,679	31,292,277,898

** The amount of the annuitant mortality fluctuation fund for the Real Estate account is \$105,927,757 and for the Access account is \$16,108,000.

Note for line 6.1: Because TIAA operates without profit to the corporation or its stockholders, excess earnings which exceeded the amount contained on line 6.1 of prior year's statements were credited to policyholders as Additional Amounts during the year. Additional Amounts are referred to as policyholder's dividends throughout this statement.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of
AMERICA

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	15,033,997,308	15,386,524,717
2. Considerations for supplementary contracts with life contingencies	84,411,295	68,806,217
3. Net investment income (Exhibit of Net Investment Income, Line 17)	12,291,093,197	11,681,209,297
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	259,282,495	193,975,230
5. Separate Accounts net gain from operations excluding unrealized gains or losses	13,694,296	10,073,850
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)		
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	226,020,288	233,670,064
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	3,000,803,760	2,818,613,726
9. Total (Lines 1 to 8.3)	30,909,302,639	30,392,873,101
10. Death benefits	67,303,992	66,482,495
11. Matured endowments (excluding guaranteed annual pure endowments)	56,563	89,066
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	7,470,643,372	7,201,461,748
13. Disability benefits and benefits under accident and health contracts	8,981,275	8,154,437
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	9,868,830,600	8,676,271,454
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	29,929,373	28,885,817
18. Payments on supplementary contracts with life contingencies	90,700,857	94,200,173
19. Increase in aggregate reserves for life and accident and health contracts	5,279,306,079	6,114,530,850
20. Totals (Lines 10 to 19)	22,815,752,111	22,190,076,040
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)		
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	1,643,194,432	1,598,008,435
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	69,517,909	51,252,630
25. Increase in loading on deferred and uncollected premiums	(1,224,073)	(1,147,507)
26. Net transfers to or (from) Separate Accounts net of reinsurance	441,636,150	1,122,579,807
27. Aggregate write-ins for deductions	327,496,760	605,956,987
28. Totals (Lines 20 to 27)	25,296,373,289	25,566,726,392
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	5,612,929,350	4,826,146,709
30. Dividends to policyholders	3,526,325,026	3,211,866,846
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	2,086,604,324	1,614,279,863
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(23,054,547)	(3,690,209)
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	2,109,658,871	1,617,970,072
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (excluding taxes of \$ transferred to the IMR)	(656,605,332)	(597,528,147)
35. Net income (Line 33 plus Line 34)	1,453,053,539	1,020,441,925
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	36,336,069,438	35,583,089,407
37. Net income (Line 35)	1,453,053,539	1,020,441,925
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	(356,897,387)	1,173,656,405
39. Change in net unrealized foreign exchange capital gain (loss)	(2,028,353)	(103,807,733)
40. Change in net deferred income tax	(147,263,000)	(4,554,225,000)
41. Change in nonadmitted assets	707,498,982	3,402,967,127
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve	128,699,273	(1,221,520,675)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes	325,509	1,040,741,540
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	6,845,727	(5,273,558)
54. Net change in capital and surplus for the year (Lines 37 through 53)	1,790,234,290	752,980,031
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	38,126,303,728	36,336,069,438
DETAILS OF WRITE-INS		
08.301. Additional amounts credited or applied to annuities	1,761,001,602	1,503,266,505
08.302. Consideration on annuity product rollovers	1,021,201,205	1,104,452,448
08.303. Miscellaneous income	139,332,657	127,536,505
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	79,268,296	83,358,268
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	3,000,803,760	2,818,613,726
2701. Miscellaneous deductions	327,489,529	233,050,724
2702. Miscellaneous fines and penalties	7,231	12,263
2703. Surplus note tender premium		372,894,000
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	327,496,760	605,956,987
5301. Post retirement benefit obligation liability	6,845,727	(5,273,558)
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	6,845,727	(5,273,558)

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of
AMERICA

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	16,224,698,048	16,649,534,191
2. Net investment income	11,756,313,367	11,301,381,458
3. Miscellaneous income	365,076,185	360,913,173
4. Total (Lines 1 through 3)	28,346,087,600	28,311,828,822
5. Benefit and loss related payments	17,632,570,741	16,128,122,310
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	441,865,973	1,126,845,024
7. Commissions, expenses paid and aggregate write-ins for deductions	1,865,333,453	1,728,880,301
8. Dividends paid to policyholders	1,764,451,489	1,755,915,350
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(62,731,318)	(16,010,653)
10. Total (Lines 5 through 9)	21,641,490,338	20,723,752,332
11. Net cash from operations (Line 4 minus Line 10)	6,704,597,262	7,588,076,490
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	17,950,449,169	27,266,669,196
12.2 Stocks	1,891,399,862	1,298,393,433
12.3 Mortgage loans	2,851,949,647	1,287,306,528
12.4 Real estate	27,886,044	176,556,319
12.5 Other invested assets	2,368,262,256	2,213,166,770
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	17,659,288	51,407,753
12.7 Miscellaneous proceeds	1,163,891,315	130,631
12.8 Total investment proceeds (Lines 12.1 to 12.7)	26,271,497,581	32,293,630,630
13. Cost of investments acquired (long-term only):		
13.1 Bonds	19,837,907,173	25,621,549,286
13.2 Stocks	1,716,050,877	3,488,542,514
13.3 Mortgage loans	6,351,377,079	6,669,338,974
13.4 Real estate	130,986,201	14,979,246
13.5 Other invested assets	4,483,357,250	3,922,797,993
13.6 Miscellaneous applications	456,428,525	983,165,976
13.7 Total investments acquired (Lines 13.1 to 13.6)	32,976,107,105	40,700,373,989
14. Net increase (decrease) in contract loans and premium notes	57,391,639	93,057,050
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(6,762,001,163)	(8,499,800,410)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	325,509	667,847,540
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities	15,350,456	23,954,420
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(937,738)	254,898,864
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	14,738,227	946,700,824
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(42,665,674)	34,976,905
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	640,238,743	605,261,838
19.2 End of year (Line 18 plus Line 19.1)	597,573,069	640,238,743

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

20.0001. Bonds, stocks, mortgages, real estate, contract loans, OIA acquired and disposed through corporate actions	3,403,464,324	5,003,107,380
20.0002. Capitalized interest on mortgages	2,778,231	4,167,666
20.0003. Capitalized interest on bonds	393,987,409	346,800,508
20.0004. Additional amounts credited or applied to annuities	1,761,001,602	1,503,266,505
20.0005. Interest credited on deposit type contracts	28,033,147	28,277,062

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	15,033,997,308		236,952,783	6,427,178,306				8,369,864,707			1,512	
2. Considerations for supplementary contracts with life contingencies	84,411,295				84,411,295							
3. Net investment income	12,291,093,197		49,818,849	10,050,439,815	11,425,830			2,179,408,703				
4. Amortization of Interest Maintenance Reserve (IMR)	259,282,495		751,872	211,986,401	171,702			46,372,520				
5. Separate Accounts net gain from operations excluding unrealized gains or losses	13,694,296							13,694,296				
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	226,020,288			169,212,432	1,708,378			55,099,478				
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	3,000,803,760		1,895	2,028,751,820	20,638,563			950,495,900			915,582	
9. Totals (Lines 1 to 8.3)	30,909,302,639		287,525,399	18,887,568,774	118,355,768			11,614,935,604			917,094	
10. Death benefits	67,303,992		67,303,992									
11. Matured endowments (excluding guaranteed annual pure endowments)	56,563		56,563									
12. Annuity benefits	7,470,643,372			7,190,387,823				280,255,549				
13. Disability benefits and benefits under accident and health contracts	8,981,275		8,976,312								4,963	
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	9,868,830,600		2,931,441	5,262,128,396	341,137,746			4,262,633,017				
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	29,929,373		568,050	20,262,225	5,151,104			3,947,994				
18. Payments on supplementary contracts with life contingencies	90,700,857				90,700,857							
19. Increase in aggregate reserves for life and accident and health contracts	5,279,306,079		(4,959,072)	1,616,748,680	(198,785,869)			3,866,308,765			(6,425)	
20. Totals (Lines 10 to 19)	22,815,752,111		74,877,286	14,089,527,124	238,203,838			8,413,145,325			(1,462)	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)												
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	1,643,194,432		20,455,084	1,030,585,440	463,024			591,920,502			(229,618)	
24. Insurance taxes, licenses and fees, excluding federal income taxes	69,517,909		2,424,217	42,897,118	29,697			23,939,416			227,461	
25. Increase in loading on deferred and uncollected premiums	(1,224,073)		(1,224,073)									
26. Net transfers to or (from) Separate Accounts net of reinsurance	441,636,150			(491,063,415)	(22,132,863)			954,832,428				
27. Aggregate write-ins for deductions	327,496,760		(579)	(849,658,422)	(4,930,503)			1,182,086,264				
28. Totals (Lines 20 to 27)	25,296,373,289		96,531,935	13,822,287,845	211,633,193			11,165,923,935			(3,619)	
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	5,612,929,350		190,993,464	5,065,280,929	(93,277,425)			449,011,669			920,713	
30. Dividends to policyholders	3,526,325,026		146,844,939	2,987,187,289	34,334,233			357,958,565				
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	2,086,604,324		44,148,525	2,078,093,640	(127,611,658)			91,053,104			920,713	
32. Federal income taxes incurred (excluding tax on capital gains)	(23,054,547)		(487,790)	(22,960,514)	1,409,960			(1,006,031)			(10,172)	
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	2,109,658,871		44,636,315	2,101,054,154	(129,021,618)			92,059,135			930,885	
DETAILS OF WRITE-INS												
08.301. Additional amounts credited or applied to annuities	1,761,001,602			1,400,158,939	19,635,103			341,207,560				
08.302. Considerations on annuity product rollovers	1,021,201,205			469,230,577				551,970,628				
08.303. Miscellaneous income	139,332,657		1,895	89,091,180	713,700			48,610,300			915,582	
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	79,268,296			70,271,124	289,760			8,707,412				
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	3,000,803,760		1,895	2,028,751,820	20,638,563			950,495,900			915,582	
2701. Miscellaneous deductions	327,489,529		(579)	(849,664,207)	(4,930,648)			1,182,084,963				
2702. Miscellaneous fines and penalties	7,231			5,785	145			1,301				
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	327,496,760		(579)	(849,658,422)	(4,930,503)			1,182,086,264				

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	205,948,175,230		538,372,678	159,527,214,200	3,676,102,328			42,206,486,025
2. Tabular net premiums or considerations	16,824,228,338		181,772,428	7,827,337,246	104,046,397			8,711,072,267
3. Present value of disability claims incurred	5,106,926		5,106,926		XXX			
4. Tabular interest	5,877,398,197		22,803,676	4,503,916,978	105,139,482			1,245,538,061
5. Tabular less actual reserve released	(210,725,593)		1,865,432	(215,959,178)	3,316,752			51,401
6. Increase in reserve on account of change in valuation basis								
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve		XXX		XXX	XXX	XXX	XXX	XXX
7. Other increases (net)	988,593,539			1,462,933,466	(1,626,096)			(472,713,831)
8. Totals (Lines 1 to 7)	229,432,776,637		749,921,140	173,105,442,712	3,886,978,863			51,690,433,923
9. Tabular cost	170,807,312		170,807,312		XXX			
10. Reserves released by death	15,154,600		15,154,600	XXX	XXX			XXX
11. Reserves released by other terminations (net)	21,569,312		21,569,312					
12. Annuity, supplementary contract and disability payments involving life contingencies	17,438,148,539		8,976,311	12,452,537,720	431,795,162			4,544,839,346
13. Net transfers to or (from) Separate Accounts	441,652,755			(491,057,888)	(22,132,758)			954,843,401
14. Total Deductions (Lines 9 to 13)	18,087,332,518		216,507,535	11,961,479,832	409,662,404			5,499,682,747
15. Reserve December 31, current year	211,345,444,119		533,413,605	161,143,962,880	3,477,316,459			46,190,751,176

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of
AMERICA

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) .....1,293,361,872	.....1,287,567,863
1.1 Bonds exempt from U.S. tax	(a) .....	.....
1.2 Other bonds (unaffiliated)	(a) .....7,424,931,068	.....7,425,630,617
1.3 Bonds of affiliates	(a) .....24,699,209	.....24,573,589
2.1 Preferred stocks (unaffiliated)	(b) .....13,030,271	.....13,030,271
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	.....37,713,471	.....36,053,330
2.21 Common stocks of affiliates .....	.....30,000,000	.....30,000,000
3. Mortgage loans	(c) .....1,252,784,450	.....1,268,062,572
4. Real estate	(d) .....236,196,707	.....238,154,035
5. Contract loans .....	.....69,413,255	.....74,036,456
6. Cash, cash equivalents and short-term investments	(e) .....8,402,585	.....7,938,346
7. Derivative instruments	(f) .....140,958,401	.....160,106,157
8. Other invested assets .....	.....2,565,830,524	.....2,565,830,524
9. Aggregate write-ins for investment income .....	.....72,251,653	.....72,055,362
10. Total gross investment income	13,169,573,466	13,203,039,122
11. Investment expenses		(g) .....519,955,433
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) .....51,130,477
13. Interest expense		(h) .....278,049,083
14. Depreciation on real estate and other invested assets		(i) .....55,732,672
15. Aggregate write-ins for deductions from investment income .....		.....7,078,260
16. Total deductions (Lines 11 through 15) .....		.....911,945,925
17. Net investment income (Line 10 minus Line 16)		12,291,093,197
DETAILS OF WRITE-INS		
0901. Commitment and other fees	72,271,266	72,074,975
0902. Transactional gains (losses) on bonds	(19,613)	(19,613)
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	72,251,653	72,055,362
1501. Securities lending payments		4,184,257
1502. Derivative investment expense		1,377,619
1503. Investment admin expense		1,516,384
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		7,078,260

- (a) Includes \$385,599,156 accrual of discount less \$181,618,163 amortization of premium and less \$38,167,461 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$765,625 accrual of discount less \$3,583,593 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$40,118,870 for company's occupancy of its own buildings; and excludes \$662,333 interest on encumbrances.
- (e) Includes \$7,207,478 accrual of discount less \$12,012 amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$2,884,675 accrual of discount less \$42,729,827 amortization of premium.
- (g) Includes \$303,729 investment expenses and \$6,396 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$253,487,500 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$55,732,672 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	59,635,040		59,635,040	29,320,573	
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	195,176,342	(127,663,599)	67,512,743	(45,405,409)	(145,901,644)
1.3 Bonds of affiliates		1,392,281	1,392,281		(42,017,874)
2.1 Preferred stocks (unaffiliated)	74,937,944		74,937,944	(387,776)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	99,363,123	(27,730,138)	71,632,985	(111,204,385)	(5,798,331)
2.21 Common stocks of affiliates		(44,241,097)	(44,241,097)	251,847,921	
3. Mortgage loans	4,810	(65,318,882)	(65,314,072)	5,616,085	(208,592,916)
4. Real estate	22,286,635		22,286,635		
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(2,050)	17,661,338	17,659,288		(161,913)
7. Derivative instruments	1,356,602	56,503,403	57,860,005	107,059,942	543,203,521
8. Other invested assets	27,247,500	(675,006,097)	(647,758,597)	(593,744,338)	(142,759,861)
9. Aggregate write-ins for capital gains (losses)					665
10. Total capital gains (losses)	480,005,946	(864,402,791)	(384,396,845)	(356,897,387)	(2,028,353)
DETAILS OF WRITE-INS					
0901. Other assets					665
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					665

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
FIRST YEAR (other than single)											
1. Uncollected	7,303		7,303								
2. Deferred and accrued	384,386		384,386								
3. Deferred, accrued and uncollected:											
3.1 Direct	391,689		391,689								
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net (Line 1 + Line 2)	391,689		391,689								
4. Advance	362,257		362,257								
5. Line 3.4 - Line 4	29,432		29,432								
6. Collected during year:											
6.1 Direct	2,253,851,298		2,179,364	769,481,741			1,482,190,193				
6.2 Reinsurance assumed											
6.3 Reinsurance ceded											
6.4 Net	2,253,851,298		2,179,364	769,481,741			1,482,190,193				
7. Line 5 + Line 6.4	2,253,880,730		2,208,796	769,481,741			1,482,190,193				
8. Prior year (uncollected + deferred and accrued - advance)	559,402		559,402								
9. First year premiums and considerations:											
9.1 Direct	2,253,321,327		1,649,393	769,481,741			1,482,190,193				
9.2 Reinsurance assumed											
9.3 Reinsurance ceded											
9.4 Net (Line 7 - Line 8)	2,253,321,327		1,649,393	769,481,741			1,482,190,193				
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	12,212,482			12,212,482							
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net	12,212,482			12,212,482							
RENEWAL											
11. Uncollected	3,491,482		3,491,482								
12. Deferred and accrued	63,299,699		63,299,699								
13. Deferred, accrued and uncollected:											
13.1 Direct	66,788,798		66,791,181					(2,383)			
13.2 Reinsurance assumed											
13.3 Reinsurance ceded	(2,383)							(2,383)			
13.4 Net (Line 11 + Line 12)	66,791,181		66,791,181								
14. Advance	315,693		315,693								
15. Line 13.4 - Line 14	66,475,488		66,475,488								
16. Collected during year:											
16.1 Direct	12,786,860,733		240,923,448	5,645,484,083			6,887,674,514	294,944		12,483,744	
16.2 Reinsurance assumed											
16.3 Reinsurance ceded	12,962,853		185,677					294,944		12,482,232	
16.4 Net	12,773,897,880		240,737,771	5,645,484,083			6,887,674,514			1,512	
17. Line 15 + Line 16.4	12,840,373,368		307,213,259	5,645,484,083			6,887,674,514			1,512	
18. Prior year (uncollected + deferred and accrued - advance)	71,909,868		71,909,868								
19. Renewal premiums and considerations:											
19.1 Direct	12,781,650,633		235,489,067	5,645,484,083			6,887,674,514	291,169		12,711,800	
19.2 Reinsurance assumed											
19.3 Reinsurance ceded	13,187,134		185,677					291,169		12,710,288	
19.4 Net (Line 17 - Line 18)	12,768,463,499		235,303,390	5,645,484,083			6,887,674,514			1,512	
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	15,047,184,442		237,138,460	6,427,178,306			8,369,864,707	291,169		12,711,800	
20.2 Reinsurance assumed											
20.3 Reinsurance ceded	13,187,134		185,677					291,169		12,710,288	
20.4 Net (Lines 9.4 + 10.4 + 19.4)	15,033,997,308		236,952,783	6,427,178,306			8,369,864,707			1,512	

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums	142,794,479		142,794,479								
22. All other											
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded											
23.2 Reinsurance assumed											
23.3 Net ceded less assumed											
24. Single:											
24.1 Reinsurance ceded											
24.2 Reinsurance assumed											
24.3 Net ceded less assumed											
25. Renewal:											
25.1 Reinsurance ceded											
25.2 Reinsurance assumed											
25.3 Net ceded less assumed											
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)											
26.2 Reinsurance assumed (Page 6, Line 22)											
26.3 Net ceded less assumed											
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)											
28. Single											
29. Renewal											
30. Deposit-type contract funds											
31. Totals (to agree with Page 6, Line 21)											

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent	56,059,924			4,771,334	18,760,072	79,591,330
2. Salaries and wages	718,577,817			68,631,432	308,584,147	1,095,793,396
3.11 Contributions for benefit plans for employees	117,222,576			7,841,354	34,662,933	159,726,863
3.12 Contributions for benefit plans for agents						
3.21 Payments to employees under non-funded benefit plans						
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare	5,222,041			347,822	210,823	5,780,686
3.32 Other agent welfare						
4.1 Legal fees and expenses	(5,612,086)			32,263,087	(906,046)	25,744,955
4.2 Medical examination fees	445,842			44,808		490,650
4.3 Inspection report fees						
4.4 Fees of public accountants and consulting actuaries	3,450,753			294,759	2,326,750	6,072,262
4.5 Expense of investigation and settlement of policy claims	41,593			23,268	141	65,002
5.1 Traveling expenses	19,109,125			3,330,894	12,183,787	34,623,806
5.2 Advertising	59,096,706			6,110,505	2,390,921	67,598,132
5.3 Postage, express, telegraph and telephone	39,727,084			2,172,433	505,448	42,404,965
5.4 Printing and stationery	15,013,508			180,644	158,504	15,352,656
5.5 Cost or depreciation of furniture and equipment	366,089			37,080	4,213	407,382
5.6 Rental of equipment	13,942,266			1,841,850	2,933,482	18,717,598
5.7 Cost or depreciation of EDP equipment and software	226,374,436			21,174,836	12,038,410	259,587,682
6.1 Books and periodicals	972,107			24,770	13,596	1,010,473
6.2 Bureau and association fees	1,944,363			183,054	20,291	2,147,708
6.3 Insurance, except on real estate	1,269,928			110,374	740,710	2,121,012
6.4 Miscellaneous losses						
6.5 Collection and bank service charges	3,073,325			78,468	535,747	3,687,540
6.6 Sundry general expenses	12,307,026			20,264,683	22,073,836	54,645,545
6.7 Group service and administration fees						
6.8 Reimbursements by uninsured plans						
7.1 Agency expense allowance						
7.2 Agents' balances charged off (less \$ recovered)						
7.3 Agency conferences other than local meetings						
9.1 Real estate expenses	741,522			68,705	67,015,128	67,825,355
9.2 Investment expenses not included elsewhere	15,314			9,413	525,452	550,179
9.3 Aggregate write-ins for expenses	146,537,316		(229,618)	37,719,904	35,177,088	219,204,690
10. General expenses incurred	1,435,898,575		(229,618)	207,525,477	519,955,433	(a) 2,163,149,867
11. General expenses unpaid December 31, prior year	694,492,851		(121,748)	119,823,483	185,073,166	999,267,752
12. General expenses unpaid December 31, current year	682,134,780		(109,082)	98,586,591	247,008,718	1,027,621,007
13. Amounts receivable relating to uninsured plans, prior year						
14. Amounts receivable relating to uninsured plans, current year						
15. General expenses paid during year (Lines 10+11-12-13+14)	1,448,256,646		(242,284)	228,762,369	458,019,881	2,134,796,612
DETAILS OF WRITE-INS						
09.301. Fees to consultants	101,570,589			20,915,313	32,249,317	154,735,219
09.302. Temporary help	43,230,414			9,259,535	1,274,917	53,764,866
09.303. Other service fees	10,482,772			217,605	178,608	10,878,985
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	(8,746,459)		(229,618)	7,327,451	1,474,246	(174,380)
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	146,537,316		(229,618)	37,719,904	35,177,088	219,204,690

(a) Includes management fees of \$ 5,622,775 to affiliates and \$ 134,503 to non-affiliates.

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes				41,227,316	41,227,316
2. State insurance department licenses and fees	15,899,104		1,223,594	8,125,512	25,248,210
3. State taxes on premiums	3,596,396	227,416			3,823,812
4. Other state taxes, including \$ for employee benefits	878,476	182	68,390	8,346	955,394
5. U.S. Social Security taxes	42,457,494		3,543,747	1,762,462	47,763,703
6. All other taxes	1,622,387	(137)	860	6,841	1,629,951
7. Taxes, licenses and fees incurred	64,453,857	227,461	4,836,591	51,130,477	120,648,386
8. Taxes, licenses and fees unpaid December 31, prior year	10,336,344		1,239,813	11,815,960	23,431,201
9. Taxes, licenses and fees unpaid December 31, current year	17,256,542	60,899	1,294,924	13,689,494	32,301,859
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	57,533,659	205,646	4,781,480	49,256,943	111,777,728

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	142,794,479
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions		
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4	142,794,479	
6. Paid in cash	1,621,801,051	
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options	1,760,857,561	
9. Total Lines 5 through 8	3,525,453,091	
10. Amount due and unpaid	2,967,781	
11. Provision for dividends or refunds payable in the following calendar year	2,037,173,594	
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	2,040,141,375	
16. Total from prior year	2,039,269,440	
17. Total dividends or refunds (Lines 9 + 15 - 16)	3,526,325,026	
DETAILS OF WRITE-INS		
0801. Aggregate write-ins for dividend or refund options	1,760,857,561	
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)	1,760,857,561	

Additional amounts credited or applied to annuities

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EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. AM(5) 2.5% NLP ANB IDB 1942-1947	14,633		14,633		
0100002. 41 CSO 2.25% NLP ANB IDB 1948-1958	1,457,394		1,457,394		
0100003. 41 CSO (0,3) 2.5% NLP ANB IDB 1958-1965	8,582,439		8,582,439		
0100004. 58 CSO (0,3) 2.5% NLP ANB IDB 1965-1976	22,983,938		22,983,938		
0100005. 58 CET (0,3) 2.5% NLP ANB IDB 1965-1975	255,280		255,280		
0100006. 58 CSO (0,6) 3.5% NLP ANB IDB 1975-1983	31,592,385		31,592,385		
0100007. 58 CET (0,6) 3.5% NLP ANB IDB 1975-1982	148,794		148,794		
0100008. 58 CET (0,6) 4.5% NLP ALB IDB 1983-1983	4,394		4,394		
0100009. 58 CSO (0,6) 4.5% NLP ALB IDB 1982-1984	3,182,116		3,182,116		
0100010. 80 CSO 4.5% NLP ALB IDB 1982-2003	6,561,292		6,561,292		
0100011. 58 CSO 4.5% NLP ALB IDB 1984-1985	2,940,978		2,940,978		
0100012. 58 CET 4.5% NLP ALB IDB 1984-1985	3,218		3,218		
0100013. 80 CET 5% NLP ALB IDB 1985-1989	184,127		184,127		
0100014. 80 CSO 5% NLP ALB IDB 1985-1994	36,143,108		36,143,108		
0100015. 80 CSO 5% CRVM ALB NS IDB 1990-1994	106,571,536		106,571,536		
0100016. 80 CSO 4.5% CRVM ALB NS IDB 1995-2005	127,207,652		127,207,652		
0100017. 80 CET 5% CRVM ALB IDB 1991-1994	4,834		4,834		
0100018. 80 CET 4% CRVM ALB NS IDB 2006-2012	1,382,343		1,382,343		
0100019. 80 CET 4.5% CRVM ALB SM IDB 1995-2004	132,181		132,181		
0100020. 80 CET 5% CRVM ALB NS IDB 1990-1994	450,874		450,874		
0100021. 80 CET 4.5% CRVM ALB NS IDB 1995-2004	1,367,774		1,367,774		
0100022. 80 CSO 5% CRVM ALB SM IDB 1990-1994	4,761,881		4,761,881		
0100023. 80 CSO 4.5% CRVM ALB SM IDB 1995-2005	11,924,099		11,924,099		
0100024. 80 CSO 5% CRVM ALB IDB 1993-1994	1,361		1,361		
0100025. 80 CSO 4.5% CRVM ALB IDB 1995-2003	5,131		5,131		
0100026. 80 CSO 5.5% CRVM ALB IDB 1987-1992	6,260		6,260		
0100027. 80 CSO 6% CRVM ALB IDB 1966-1984	12,182		12,182		
0100028. 80 CSO (80% male) 6% CRVM ALB IDB 1984-1986	2,381		2,381		
0100029. 58 CSO (0,6) 3.5% CRVM ANB IDB 1975-1982	71,784		71,784		
0100030. 80 CSO 5.5% NLP ALB IDB 1987-1992	2,137,355		2,137,355		
0100031. 80 CSO 4% CRVM ALB SM IDB 2006-2006	27,061		27,061		
0100032. 80 CSO 4% CRVM ALB NS IDB 2006-2006	4,557,417		4,557,417		
0100033. 2001 CSO 4% CRVM ALB NS IDB 2007-2012	41,124,472		41,124,472		
0100034. 2001 CSO 4% CRVM ALB SM IDB 2007-2012	484,326		484,326		
0100035. 2001 CSO 3.5% CRVM ALB NS IDB 2013-2018 NB	18,771,276		18,771,276		
0100036. 2001 CSO 3.5% CRVM ALB SM IDB 2013-2018 NB	377,098		377,098		
0100037. 80 CET 4% CRVM ALB SM IDB 2006-2010	6,114		6,114		
0100038. 80 CET 3.5% CRVM ALB NS IDB 2014-2015	816,872		816,872		
0199997. Totals (Gross)	436,258,360		436,258,360		
0199998. Reinsurance ceded	253,190		253,190		
0199999. Life Insurance: Totals (Net)	436,005,170		436,005,170		
0200001. 37 SA (2,8) 2.5% ANB (DEF,NFI) 1941-1947	23,937	XXX	23,937	XXX	
0200002. 37 SA (4,10) 2.25% ANB (DEF,NFI) 1941-1958	335,549	XXX	335,549	XXX	
0200003. A-1949 proj. 15 yrs (4.5,4.5) 2.5% ANB (DEF,NFI) 1941-1969	22,599,438	XXX	22,599,438	XXX	
0200004. A-1949 proj. 25 yrs (5,6) 2.5% ANB (DEF,NFI) 1969-1977	214,259,361	XXX	214,259,361	XXX	
0200005. 71 IAM (5.5,7) 2.5% ANB (DEF,NFI) 1977-1984	141,888,565	XXX	141,888,565	XXX	
0200006. 71 IAM (5.5,7) 3%-2.5% ANB (DEF,NFI) 1977-1984	1,985,472,685	XXX	1,984,846,190	XXX	626,495
0200007. 1983A (9,9)(10,10) 3%-2.5% ANB (DEF,NFI)(IMM,FI) 1985-2001	27,300,216,973	XXX	24,250,565,042	XXX	3,049,651,931
0200008. 1983A CARVM 5.25% ANB (DEF,NFI) 1997-1997	2,439,830,321	XXX	2,200,736,377	XXX	239,093,944
0200009. A-2000 (9,9)(10,10)3%-2.5% ANB (DEF,NFI)(IMM,FI) 2001-2018 NB	96,992,128,223	XXX	58,641,865,666	XXX	38,350,262,557
0200010. CURRENT GUARANTEED DA SETTLEMENT A-2000 (9,9)(10,10) 3%-2.5% ANB (DEF,NFI) 1941-2018 NB	27,481,505,457	XXX	27,481,505,457	XXX	
0200011. A-2000 +SETBACK dynamic interest ANB (DEF,NFI) 2005-2018 NB	8,715,546,614	XXX	4,287,548,516	XXX	4,427,998,098
0200012. AG43 Basic Adj Rsv: 1983A MOST RECENT DECLARATION (3.75%) (DEF,NFI) 2018-2018 NB	1,320,895,961	XXX	1,320,895,961	XXX	
0200013. AG43 Basic Adj Rsv: A-2000 MOST RECENT DECLARATION (3.75%) (DEF,NFI) 2018-2018 NB	286,220,735	XXX	286,220,735	XXX	
0200014. AG43 Basic Adj Rsv: 2012 IAR MOST RECENT DECLARATION (3.75%) (DEF,NFI) 2018-2018 NB	5,635,885	XXX	5,635,885	XXX	
0200015. 71 GAM 6% ANB (DEF,FI) 1977-1977	15,440	XXX		XXX	15,440
0200016. 83 GAM 6% ANB (DEF,FI) 1997-1997	27,348	XXX		XXX	27,348
0200017. 1994 GAR 6% ANB (DEF,FI) 2002-2002		XXX		XXX	
0200018. 83 GAM 5.25% ANB (DEF,FI) 1997-1997	14,342	XXX		XXX	14,342
0200019. 83 GAM 5.75% ANB (DEF,FI) 1998-1998	17,623	XXX		XXX	17,623
0200020. 83 GAM 6.5% ANB (DEF,FI) 1997-1997	6,470	XXX		XXX	6,470
0200021. 1994 GAR 3.75% ANB (IMM,FI) 2017-2018 NB	7,445	XXX		XXX	7,445
0200022. 71 GAM 6% ANB (IMM,FI) 1976-1984	54,646	XXX		XXX	54,646
0200023. 83 GAM 6% ANB (IMM,FI) 1985-2000	1,647,792	XXX		XXX	1,647,792
0200024. 1994 GAR 6% ANB (IMM,FI) 2001-2009	2,397,764	XXX		XXX	2,397,764
0200025. 1994 GAR 5.5% ANB (IMM,FI) 2004-2008	75,758	XXX		XXX	75,758
0200026. 1994 GAR 5.25% ANB (IMM,FI) 2005-2010	609,219	XXX		XXX	609,219
0200027. 1994 GAR 5% ANB (IMM,FI) 2011-2011	37,740	XXX		XXX	37,740
0200028. 1994 GAR 4.25% ANB (IMM,FI) 2012-2012	56,512	XXX		XXX	56,512
0200029. 1994 GAR 4% ANB (IMM,FI) 2013-2016	31,483	XXX		XXX	31,483
0200030. 1994 GAR 4.5% ANB (IMM,FI) 2014-2014	162,183	XXX		XXX	162,183
0200031. 37 SA (2,8) 2.5% ANB (IMM,FI) 1932-1947	211,445	XXX	211,445	XXX	
0200032. 37 SA (2,8) 2.25% ANB (IMM,FI) 1932-1958	1,527	XXX	1,527	XXX	
0200033. 37 SA (3,9) 2.25% ANB (IMM,FI) 1932-1958	26,950	XXX	26,950	XXX	
0200034. 37 SA (4,10) 2.25% ANB (IMM,FI) 1932-1958	5,955,776	XXX	5,955,776	XXX	
0200035. A-1949 proj. 15 yrs (1.5,2.5) 2.5% ANB (IMM,FI) 1932-1969	66,032	XXX	66,032	XXX	
0200036. A-1949 proj. 15 yrs (4.5,4.5) 2.5% ANB (IMM,FI) 1932-1969	78,602,341	XXX	78,602,341	XXX	

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EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0200037. A-1949 proj. 25 yrs (2,3.5) 3% ANB (IMM,FI) 1919-1977	2,282,709	XXX	2,282,709	XXX	
0200038. A-1949 proj. 25 yrs (5,6) 2.5% ANB (IMM,FI) 1969-1977	320,873,272	XXX	320,873,272	XXX	
0200039. 71 IAM (5.5,7) 2.5% ANB (IMM,FI) 1977-1984	1,382,635,581	XXX	1,382,635,581	XXX	
0200040. 71 IAM (2,3.5) 3% ANB (IMM,FI) 1948-1984	86,079,169	XXX	86,079,169	XXX	
0200041. 71 IAM (5.5,7) 3% ANB (IMM,FI) 1977-1984	210,853,181	XXX	210,853,181	XXX	
0200042. 1983A (9,9) 2.5% ANB (IMM,FI) 1985-2001	3,537,617,809	XXX	3,537,617,809	XXX	
0200043. 1983A (9,9) 3% ANB (IMM,FI) 1985-2001	1,824,186,666	XXX	1,824,186,666	XXX	
0200044. A-2000 (9,9) 2.5% ANB (IMM,FI) 2001-2018 NB	4,884,299,724	XXX	4,884,299,724	XXX	
0200045. A-2000 (9,9) 3% ANB (IMM,FI) 2001-2018 NB	1,723,415,962	XXX	1,723,415,962	XXX	
0200046. 1983A (4.5,4.5) 5.75% ANB (IMM,FI) 1999-1999	409,787	XXX	409,787	XXX	
0200047. 1983A (4.5,4.5) 6.5% ANB (IMM,FI) 1995-1995	163,229	XXX	163,229	XXX	
0200048. 1983A (4.5,4.5) 6% ANB (IMM,FI) 1996-1999	3,415,910	XXX	3,415,910	XXX	
0200049. 1983A (4.5,4.5) 6.25% ANB (IMM,FI) 1997-1999	1,673,880	XXX	1,673,880	XXX	
0200050. 1983A (4.5,4.5) 5.5% ANB (IMM,FI) 1999-1999	70,930	XXX	70,930	XXX	
0200051. A-2000 (3.5,3.5) 6.5% ANB (IMM,FI) 2000-2000	750,894	XXX	750,894	XXX	
0200052. A-2000 (3.5,3.5) 6.8% ANB (IMM,FI) 2000-2000	2,757,485	XXX	2,757,485	XXX	
0200053. A-2000 (3.5,3.5) 6.35% ANB (IMM,FI) 2001-2001	975,620	XXX	975,620	XXX	
0200054. A-2000 (3.5,3.5) 5.9% ANB (IMM,FI) 2001-2001	659,408	XXX	659,408	XXX	
0200055. A-2000 (3.5,3.5) 6.2% ANB (IMM,FI) 2001-2001	1,051,363	XXX	1,051,363	XXX	
0200056. A-2000 (3.5,3.5) 5.55% ANB (IMM,FI) 2001-2001	236,884	XXX	236,884	XXX	
0200057. A-2000 (3.5,3.5) 5.75% ANB (IMM,FI) 2002-2002	466,546	XXX	466,546	XXX	
0200058. A-2000 (3.5,3.5) 6.25% ANB (IMM,FI) 2002-2002	367,896	XXX	367,896	XXX	
0200059. A-2000 (3.5,3.5) 5.8% ANB (IMM,FI) 2002-2002	805,754	XXX	805,754	XXX	
0200060. A-2000 (3.5,3.5) 4.75% ANB (IMM,FI) 2002-2002	159,041	XXX	159,041	XXX	
0200061. A-2000 (3.5,3.5) 5.25% ANB (IMM,FI) 2003-2003	680,042	XXX	680,042	XXX	
0200062. A-2000 (3,3) 4.75% ANB (IMM,FI) 2003-2003	79,070	XXX	79,070	XXX	
0200063. A-2000 (3,3) 4.25% ANB (IMM,FI) 2003-2006	1,032,385	XXX	1,032,385	XXX	
0200064. A-2000 (3,3) 3.8% ANB (IMM,FI) 2003-2003	212,065	XXX	212,065	XXX	
0200065. A-2000 (3,3) 3.5% ANB (IMM,FI) 2003-2008	924,999	XXX	924,999	XXX	
0200066. A-2000 (3,3) 3.7% ANB (IMM,FI) 2003-2004	258,333	XXX	258,333	XXX	
0200067. A-2000 (3,3) 3.55% ANB (IMM,FI) 2003-2003	575,069	XXX	575,069	XXX	
0200068. A-2000 (3,3) 3.1% ANB (IMM,FI) 2004-2004	239,639	XXX	239,639	XXX	
0200069. A-2000 (3,3) 3.9% ANB (IMM,FI) 2004-2005	2,059,902	XXX	2,059,902	XXX	
0200070. A-2000 (3,3) 4.45% ANB (IMM,FI) 2004-2004	354,608	XXX	354,608	XXX	
0200071. A-2000 (3,3) 4.05% ANB (IMM,FI) 2004-2007	2,807,029	XXX	2,807,029	XXX	
0200072. A-2000 (3,3) 3.85% ANB (IMM,FI) 2004-2005	516,101	XXX	516,101	XXX	
0200073. A-2000 (3,3) 4.2% ANB (IMM,FI) 2006-2008	2,216,192	XXX	2,216,192	XXX	
0200074. A-2000 (3,3) 4% ANB (IMM,FI) 2005-2005	1,020,409	XXX	1,020,409	XXX	
0200075. A-2000 (3,3) 4.3% ANB (IMM,FI) 2005-2007	2,483,305	XXX	2,483,305	XXX	
0200076. A-2000 (3,3) 3.45% ANB (IMM,FI) 2004-2004	237,099	XXX	237,099	XXX	
0200077. A-2000 (3,3) 4.7% ANB (IMM,FI) 2006-2006	1,591,512	XXX	1,591,512	XXX	
0200078. A-2000 (3,3) 4.5% ANB (IMM,FI) 2006-2014	3,654,902	XXX	3,654,902	XXX	
0200079. A-2000 (3,3) 4.4% ANB (IMM,FI) 2006-2006	984,840	XXX	984,840	XXX	
0200080. A-2000 (3,3) 4.55% ANB (IMM,FI) 2006-2007	603,853	XXX	603,853	XXX	
0200081. A-2000 (3,3) 4.35% ANB (IMM,FI) 2006-2007	1,556,888	XXX	1,556,888	XXX	
0200082. A-2000 (3,3) 4.80% ANB (IMM,FI) 2007-2007	768,198	XXX	768,198	XXX	
0200083. A-2000 (4,4) 2.70% ANB (IMM,FI) 2008-2014	1,823,780	XXX	1,823,780	XXX	
0200084. A-2000 (4,4) 3.40% ANB (IMM,FI) 2008-2013	1,891,541	XXX	1,891,541	XXX	
0200085. A-2000 (4,4) 3.9% ANB (IMM,FI) 2008-2008	359,836	XXX	359,836	XXX	
0200086. A-2000 (4,4) 4.35% ANB (IMM,FI) 2008-2008	358,856	XXX	358,856	XXX	
0200087. A-2000 (4,4) 4.20% ANB (IMM,FI) 2008-2008	1,151,481	XXX	1,151,481	XXX	
0200088. A-2000 (4,4) 3.55% ANB (IMM,FI) 2008-2008	160,417	XXX	160,417	XXX	
0200089. A-2000 (4,4) 3.75% ANB (IMM,FI) 2008-2008	1,402,975	XXX	1,402,975	XXX	
0200090. A-2000 (4,4) 3.15% ANB (IMM,FI) 2009-2009	684,384	XXX	684,384	XXX	
0200091. A-2000 (4,4) 3.45% ANB (IMM,FI) 2009-2009	67,124	XXX	67,124	XXX	
0200092. A-2000 (4,4) 3.65% ANB (IMM,FI) 2009-2009	1,711,297	XXX	1,711,297	XXX	
0200093. A-2000 (4,4) 3.35% ANB (IMM,FI) 2009-2009	320	XXX	320	XXX	
0200094. A-2000 (4,4) 3.20% ANB (IMM,FI) 2009-2014	1,588,343	XXX	1,588,343	XXX	
0200095. A-2000 (4,4) 2.50% ANB (IMM,FI) 1985-2018 NB	25,056,427,306	XXX	25,056,427,306	XXX	
0200096. A-2000 (4,4) 2.85% ANB (IMM,FI) 2009-2014	1,076,693	XXX	1,076,693	XXX	
0200097. A-2000 (4,4) 2.55% ANB (IMM,FI) 2011-2012	475,929	XXX	475,929	XXX	
0200098. A-2000 (4,4) 3.95% ANB (IMM,FI) 2011-2011	47,015	XXX	47,015	XXX	
0200099. A-2000 (4,4) 3.10% ANB (IMM,FI) 2011-2011	594,523	XXX	594,523	XXX	
0200100. A-2000 (4,4) 3.00% ANB (IMM,FI) 2011-2014	484,873	XXX	484,873	XXX	
0200101. A-2000 (4,4) 3.50% ANB (IMM,FI) 2011-2014	457,876	XXX	457,876	XXX	
0200102. A-2000 (4,4) 2.75% ANB (IMM,FI) 2011-2014	488,482	XXX	488,482	XXX	
0200103. A-2000 (4,4) 2.80% ANB (IMM,FI) 2011-2012	391,229	XXX	391,229	XXX	
0200104. A-2000 (4,4) 2.65% ANB (IMM,FI) 2014-2015	470,599	XXX	470,599	XXX	
0200105. A-2000 (4,4) 3.05% ANB (IMM,FI) 2013-2014	1,531,358	XXX	1,531,358	XXX	
0200106. A-2000 (4,4) 2.95% ANB (IMM,FI) 2013-2014	1,511,513	XXX	1,511,513	XXX	
0200107. A-2000 (4,4) 2.60% ANB (IMM,FI) 2014-2015	1,794,171	XXX	1,794,171	XXX	
0200108. A-2000 (2,2) 3.05% ANB (IMM,FI) 2015-2018 NB	4,084,709	XXX	4,084,709	XXX	
0200109. A-2000 (2,2) 3.25% ANB (IMM,FI) 2015-2018 NB	3,835,040	XXX	3,835,040	XXX	

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EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0200110. A-2000 (2,2) 3.15% ANB (IMM,FI) 2015-2015	308,558	XXX	308,558	XXX	
0200111. A-2000 (2,2) 3.20% ANB (IMM,FI) 2016-2018 NB	3,951,884	XXX	3,951,884	XXX	
0200112. A-2000 (2,2) 3.10% ANB (IMM,FI) 2016-2017	2,723,004	XXX	2,723,004	XXX	
0200113. A-2000 (2,2) 2.95% ANB (IMM,FI) 2016-2018 NB	15,334,620	XXX	15,334,620	XXX	
0200114. A-2000 (2,2) 2.75% ANB (IMM,FI) 2016-2016	3,240,982	XXX	3,240,982	XXX	
0200115. A-2000 (2,2) 2.65% ANB (IMM,FI) 2016-2018 NB	12,440,701	XXX	12,440,701	XXX	
0200116. A-2000 (2,2) 2.85% ANB (IMM,FI) 2016-2016	3,395,422	XXX	3,395,422	XXX	
0200117. A-2000 (2,2) 2.90% ANB (IMM,FI) 2016-2017	9,587,526	XXX	9,587,526	XXX	
0200118. A-2000 (2,2) 3.00% ANB (IMM,FI) 2016-2018 NB	17,133,266	XXX	17,133,266	XXX	
0200119. A-2000 (2,2) 2.80% ANB (IMM,FI) 2016-2017	8,036,011	XXX	8,036,011	XXX	
0200120. A-2000 (2,2) 2.70% ANB (IMM,FI) 2018 NB	2,301,236	XXX	2,301,236	XXX	
0200121. A-2000 (2,2) 2.60% ANB (IMM,FI) 2018 NB	1,600,585	XXX	1,600,585	XXX	
0200122. A-2000 (2,2) 3.30% ANB (IMM,FI) 2018 NB	1,121,739	XXX	1,121,739	XXX	
0200123. CARVM EXCESS ON PAYOUT CONTRACTS 1985-2018 NB	1,160,556,538	XXX	1,160,556,538	XXX	
0299997. Totals (Gross)	207,334,254,422	XXX	161,261,459,632	XXX	46,072,794,790
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (Net)	207,334,254,422	XXX	161,261,459,632	XXX	46,072,794,790
0300001. 1983A CARVM 5.25% ANB (DEF,NFI) 1997-1997	3,424,671		3,424,671		
0300002. CURRENT GUARANTEED DA SETTLEMENT A-2000 (9,9)(10,10) 3%-2.5% ANB (DEF,NFI) 1941-2018 NB	3,232,602,816		3,232,602,816		
0300003. 37 SA (2,8) 2.5% ANB (IMM,FI) 1932-1947	6,873		6,873		
0300004. 37 SA (3,9) 2.25% ANB (IMM,FI) 1932-1958	103,718		103,718		
0300005. 37 SA (4,10) 2.25% ANB (IMM,FI) 1932-1958	5,868		5,868		
0300006. A-1949 proj. 15 yrs (1.5,2.5) 2.5% ANB (IMM,FI) 1932-1969	71,638		71,638		
0300007. A-1949 proj. 25 yrs (2,3.5) 3% ANB (IMM,FI) 1919-1977	181,218		181,218		
0300008. A-1949 proj. 25 yrs (5,6) 2.5% ANB (IMM,FI) 1969-1977	3,865,001		3,865,001		
0300009. 71 IAM (5,5,7) 2.5% ANB (IMM,FI) 1977-1984	14,400,968		14,400,968		
0300010. 71 IAM (2,3,5) 3% ANB (IMM,FI) 1948-1984	6,155,697		6,155,697		
0300011. 1983A (4,5,4,5) 5.75% ANB (IMM,FI) 1999-1999	9,066		9,066		
0300012. 1983A (4,5,4,5) 6.5% ANB (IMM,FI) 1995-1995	20,285		20,285		
0300013. 1983A (4,5,4,5) 6% ANB (IMM,FI) 1996-1999	312,510		312,510		
0300014. 1983A (4,5,4,5) 6.25% ANB (IMM,FI) 1997-1999	22,470		22,470		
0300015. A-2000 (3,5,3,5) 6.8% ANB (IMM,FI) 2000-2000	5,543		5,543		
0300016. A-2000 (3,5,3,5) 6.35% ANB (IMM,FI) 2001-2001	97,591		97,591		
0300017. A-2000 (3,5,3,5) 5.55% ANB (IMM,FI) 2001-2001	11,597		11,597		
0300018. A-1949 proj. 15 yrs (3,5,3,5) 2.5% ANB (IMM,FI) 1958-1969	1,213,199		1,213,199		
0300019. A-2000 (3,5,3,5) 5.75% ANB (IMM,FI) 2002-2002	39,289		39,289		
0300020. A-2000 (3,5,3,5) 6.25% ANB (IMM,FI) 2002-2002	236,156		236,156		
0300021. A-2000 (3,5,3,5) 5.8% ANB (IMM,FI) 2002-2002	22,317		22,317		
0300022. A-2000 (3,5,3,5) 4.75% ANB (IMM,FI) 2002-2002	265,130		265,130		
0300023. A-2000 (3,5,3,5) 5.25% ANB (IMM,FI) 2003-2003	6,665		6,665		
0300024. A-2000 (3,3) 4.25% ANB (IMM,FI) 2003-2006	3,984		3,984		
0300025. A-2000 (3,3) 3.8% ANB (IMM,FI) 2003-2003	55,581		55,581		
0300026. A-2000 (3,3) 3.5% ANB (IMM,FI) 2003-2008	295,413		295,413		
0300027. A-2000 (3,3) 3.7% ANB (IMM,FI) 2003-2004	32,363		32,363		
0300028. A-2000 (3,3) 3.1% ANB (IMM,FI) 2004-2004	10,378		10,378		
0300029. A-2000 (3,3) 3.9% ANB (IMM,FI) 2004-2005	34,925		34,925		
0300030. A-2000 (3,3) 4.05% ANB (IMM,FI) 2004-2007	431,454		431,454		
0300031. A-2000 (3,3) 3.85% ANB (IMM,FI) 2004-2005	18,863		18,863		
0300032. A-2000 (3,3) 4.2% ANB (IMM,FI) 2006-2008	80,202		80,202		
0300033. A-2000 (3,3) 4.3% ANB (IMM,FI) 2005-2007	419,526		419,526		
0300034. A-2000 (3,3) 4.7% ANB (IMM,FI) 2006-2006	183,938		183,938		
0300035. A-2000 (3,3) 4.5% ANB (IMM,FI) 2006-2014	24,636		24,636		
0300036. A-2000 (3,3) 4.4% ANB (IMM,FI) 2006-2006	48,853		48,853		
0300037. A-2000 (3,3) 4.55% ANB (IMM,FI) 2006-2007	114,868		114,868		
0300038. A-2000 (4,4) 3.40% ANB (IMM,FI) 2008-2013	333,048		333,048		
0300039. A-2000 (4,4) 3.9% ANB (IMM,FI) 2008-2008	211,657		211,657		
0300040. A-2000 (4,4) 4.35% ANB (IMM,FI) 2008-2008	224,413		224,413		
0300041. A-2000 (4,4) 4.20% ANB (IMM,FI) 2008-2008	424,931		424,931		
0300042. A-2000 (4,4) 3.55% ANB (IMM,FI) 2008-2008	602,223		602,223		
0300043. A-2000 (4,4) 3.15% ANB (IMM,FI) 2009-2009	160,674		160,674		
0300044. A-2000 (4,4) 3.45% ANB (IMM,FI) 2009-2009	1,088,350		1,088,350		
0300045. A-2000 (4,4) 3.65% ANB (IMM,FI) 2009-2009	296,014		296,014		
0300046. A-2000 (4,4) 3.35% ANB (IMM,FI) 2009-2009	124,559		124,559		
0300047. A-2000 (4,4) 3.20% ANB (IMM,FI) 2009-2014	191,953		191,953		
0300048. A-2000 (4,4) 2.50% ANB (IMM,FI) 1985-2015	186,909,750		186,909,750		
0300049. A-2000 (4,4) 3.85% ANB (IMM,FI) 2011-2011	248,653		248,653		
0300050. A-2000 (4,4) 2.55% ANB (IMM,FI) 2011-2012	272,717		272,717		
0300051. A-2000 (4,4) 2.75% ANB (IMM,FI) 2011-2014	39,916		39,916		
0300052. A-2000 (4,4) 2.80% ANB (IMM,FI) 2011-2012	59,674		59,674		
0300053. A-2000 (4,4) 3.05% ANB (IMM,FI) 2013-2014	301,002		301,002		

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EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0300054. A-2000 (4,4) 2.70% ANB (IMM,FI) 2008-2014	144,662		144,662		
0300055. A-2000 (4,4) 3.00% ANB (IMM,FI) 2011-2014	251,541		251,541		
0300056. A-2000 (4,4) 2.95% ANB (IMM,FI) 2013-2014	60,331		60,331		
0300057. A-2000 (4,4) 2.60% ANB (IMM,FI) 2014-2015	351,354		351,354		
0300058. A-2000 (2,2) 3.05% ANB (IMM,FI) 2015-2018 NB					
	247,385		247,385		
0300059. A-2000 (2,2) 3.25% ANB (IMM,FI) 2015-2018 NB					
	1,639,066		1,639,066		
0300060. A-2000 (4,4) 2.65% ANB (IMM,FI) 2014-2015	1,011,444		1,011,444		
0300061. A-2000 (2,2) 3.20% ANB (IMM,FI) 2016-2018 NB					
	1,122,508		1,122,508		
0300062. A-2000 (2,2) 3.10% ANB (IMM,FI) 2016-2017	118,693		118,693		
0300063. A-2000 (2,2) 2.95% ANB (IMM,FI) 2016-2018 NB					
	2,123,939		2,123,939		
0300064. A-2000 (2,2) 2.75% ANB (IMM,FI) 2016-2016	514,712		514,712		
0300065. A-2000 (2,2) 2.65% ANB (IMM,FI) 2016-2018 NB					
	2,816,898		2,816,898		
0300066. A-2000 (2,2) 2.85% ANB (IMM,FI) 2016-2016	900,723		900,723		
0300067. A-2000 (2,2) 2.90% ANB (IMM,FI) 2016-2017	873,922		873,922		
0300068. A-2000 (2,2) 3.00% ANB (IMM,FI) 2016-2018 NB					
	1,617,331		1,617,331		
0300069. A-2000 (2,2) 2.80% ANB (IMM,FI) 2016-2017	598,936		598,936		
0300070. A-2000 (2,2) 2.70% ANB (IMM,FI) 2018 NB	9,325		9,325		
0300071. A-2000 (2,2) 2.60% ANB (IMM,FI) 2018 NB	174,156		174,156		
0300072. A-2000 (2,2) 3.30% ANB (IMM,FI) 2018 NB	321,752		321,752		
0300073. CARVM EXCESS ON PAYOUT CONTRACTS 1985-2018 NB					
	6,092,980		6,092,980		
0399997. Totals (Gross)	3,477,316,462		3,477,316,462		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	3,477,316,462		3,477,316,462		
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)					
0500001. 52 INTERCO DISAB 3.5% NLP ALB 1975-2018 NB	159,010		159,010		
0500002. 52 INTERCO DISAB 5% NLP ALB 1990-1994	781,243		781,243		
0500003. 52 INTERCO DISAB 4.5% NLP ALB 1990-2006	2,722,618		2,722,618		
0500004. 52 INTERCO DISAB 4% NLP ALB 2007-2012	12,599		12,599		
0599997. Totals (Gross)	3,675,470		3,675,470		
0599998. Reinsurance ceded					
0599999. Disability-Active Lives: Totals (Net)	3,675,470		3,675,470		
0600001. 52 INTERCO DISAB 2.5% NLP ALB 1960-1994	17,594		17,594		
0600002. 52 INTERCO DISAB 3.5% NLP ALB 1975-2018 NB	26,351,669		26,351,669		
0600003. 52 INTERCO DISAB 5% NLP ALB 1990-1994	578,344		578,344		
0600004. 52 INTERCO DISAB 4.5% NLP ALB 1990-2006	30,728,858		30,728,858		
0600005. 52 INTERCO DISAB 4% NLP ALB 2007-2012	7,690,169		7,690,169		
0600006. 70 INTERCO DISAB 3.5% NLP ALB 1959-1974	45,211				45,211
0600007. 70 INTERCO DISAB 4% NLP ALB 1975-1979	124,098				124,098
0600008. 70 INTERCO DISAB 4.5% NLP ALB 1980-2002	13,950,504				13,950,504
0600009. 70 INTERCO DISAB 5% NLP ALB 1993-1994	504,596				504,596
0600010. 70 INTERCO DISAB 5.5% NLP ALB 1987-1992	601,984				601,984
0600011. 70 INTERCO DISAB 6% NLP ALB 1983-1986	68,797				68,797
0699997. Totals (Gross)	80,661,824		65,366,634		15,295,190
0699998. Reinsurance ceded	15,295,190				15,295,190
0699999. Disability-Disabled Lives: Totals (Net)	65,366,634		65,366,634		
0700001. For extra mortality under group life conversions	90		90		
0700002. For extra mortality under term conversions	21,302,648		21,302,648		
0700003. For excess of valuation net premiums over corresponding gross premiums on respective policies, computed according to the standard of valuation required by this state	816,395		816,395		
0700004. For non-deduction of deferred fractional premiums or return of premiums at the death of the insured	5,917,579		5,917,579		
0700005. For the surrender values in excess of reserves otherwise required	332,071		332,071		
0700006. AG43 Excess Reserves	459,633		459,633		
0799997. Totals (Gross)	28,828,416		28,828,416		
0799998. Reinsurance ceded	2,451		2,451		
0799999. Miscellaneous Reserves: Totals (Net)	28,825,965		28,825,965		
9999999. Totals (Net) - Page 3, Line 1	211,345,444,123		165,272,649,333		46,072,794,790

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [] No [X]
- 1.2 If not, state which kind is issued.
 Non-Participating
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [] No [X]
- 2.2 If not, state which kind is issued.
 Non-Participating
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [X] No []
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
 If so, state:
 4.1 Amount of insurance? \$
 4.2 Amount of reserve? \$
 4.3 Basis of reserve:
- 4.4 Basis of regular assessments:
- 4.5 Basis of special assessments:
- 4.6 Assessments collected during the year \$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
 NONE
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$
 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$
 Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements \$
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
- 7.3 State the amount of reserves established for this business: \$
 7.4 Identify where the reserves are reported in the blank:
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$
 8.2 State the amount of reserves established for this business: \$
 8.3 Identify where the reserves are reported in the blank:
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$
 9.2 State the amount of reserves established for this business: \$
 9.3 Identify where the reserves are reported in the blank:

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	316								316
2. Additional contract reserves (a)	183,735,773	4,048,272				179,680,839			6,662
3. Additional actuarial reserves-Asset/Liability analysis									
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)	183,736,089	4,048,272				179,680,839			6,978
8. Reinsurance ceded	183,729,111	4,048,272				179,680,839			
9. Totals (Net)	6,978								6,978
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	166,872,057	94,509,976				72,361,052			1,029
11. Additional actuarial reserves-Asset/Liability analysis	8,000,000	8,000,000							
12. Reserve for future contingent benefits									
13. Aggregate write-ins for reserves									
14. Totals (Gross)	174,872,057	102,509,976				72,361,052			1,029
15. Reinsurance ceded	174,871,028	102,509,976				72,361,052			
16. Totals (Net)	1,029								1,029
17. TOTAL (Net)	8,007								8,007
18. TABULAR FUND INTEREST	304								304
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)									
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)									

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	1,061,965,064		739,441,220	97,038,479		225,485,365
2. Deposits received during the year	481,717,592		289,634,420	17,481,374		174,601,798
3. Investment earnings credited to the account	28,033,147		19,110,032	2,568,831		6,354,284
4. Other net change in reserves	227,485		346,250	(118,765)		
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	466,040,612		277,810,698	20,512,652		167,717,262
8. Other net transfers to or (from) Separate Accounts	712,920		(148,102)	(307,155)		1,168,177
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	1,105,189,756		770,869,326	96,764,422		237,556,008
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	1,105,189,756		770,869,326	96,764,422		237,556,008

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct											
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net											
2. In course of settlement:											
2.1 Resisted	563,164			563,164							
2.11 Direct				563,164							
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net	563,164		(b)	563,164		(b)	(b)				
2.2 Other	675,389,988		9,617,082	568,208,963	7,450,408		17,000	90,096,535			
2.21 Direct				568,208,963	7,450,408						
2.22 Reinsurance assumed											
2.23 Reinsurance ceded	17,000						17,000				
2.24 Net	675,372,988		(b) 9,617,082	(b) 568,208,963	7,450,408	(b)	(b)	90,096,535	(b)	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	11,518,417		11,505,917						12,500		
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	12,500								12,500		
3.4 Net	11,505,917		(b) 11,505,917	(b)		(b)	(b)		(b)	(b)	(b)
4. TOTALS	687,471,569		21,122,999	568,772,127	7,450,408		17,000	90,096,535	12,500		
4.1 Direct				568,772,127	7,450,408						
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	29,500						17,000		12,500		
4.4 Net	687,442,069	(a)	(a) 21,122,999	568,772,127	7,450,408		(a)	90,096,535			

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

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$183,774
 Individual Annuities \$, Credit Life (Group and Individual) \$, and Group Life \$, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$
 Credit (Group and Individual) Accident and Health \$, and Other Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	7,648,114,406		76,762,676	7,165,291,749	91,982,714		703,178	270,009,954	20,348,842		23,015,293
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	44,062,350						703,178		20,348,842		23,010,330
1.4 Net	(d) 7,604,052,056		76,762,676	7,165,291,749	91,982,714			270,009,954			4,963
2. Liability December 31, current year from Part 1:											
2.1 Direct	687,471,569		21,122,999	568,772,127	7,450,408		17,000	90,096,535	12,500		
2.2 Reinsurance assumed											
2.3 Reinsurance ceded	29,500						17,000		12,500		
2.4 Net	687,442,069		21,122,999	568,772,127	7,450,408			90,096,535			
3. Amounts recoverable from reinsurers December 31, current year											
4. Liability December 31, prior year:											
4.1 Direct	653,821,263		21,548,808	543,676,052	8,732,265			79,850,940	13,198		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	13,198								13,198		
4.4 Net	653,808,065		21,548,808	543,676,052	8,732,265			79,850,940			
5. Amounts recoverable from reinsurers December 31, prior year											
6. Incurred Benefits											
6.1 Direct	7,681,764,712		76,336,867	7,190,387,824	90,700,857		720,178	280,255,549	20,348,144		23,015,293
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	44,078,652						720,178		20,348,144		23,010,330
6.4 Net	7,637,686,060		76,336,867	7,190,387,824	90,700,857			280,255,549			4,963

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

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$56,563 in Line 1.1, \$56,563 in Line 1.4.
 \$56,563 in Line 6.1, and \$56,563 in Line 6.4.

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

(d) Includes \$8,861,949 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	25,984,546		(25,984,546)
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	17,534,805	12,065,418	(5,469,387)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans	9,851	13,141	3,290
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	123,594,203	125,754,485	2,160,282
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	167,123,405	137,833,044	(29,290,361)
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	98,802	104,826	6,024
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon		10,810,930	10,810,930
18.2 Net deferred tax asset	3,134,967,000	3,720,533,000	585,566,000
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	377,406,934	475,472,856	98,065,922
21. Furniture and equipment, including health care delivery assets	54,027,178	56,318,764	2,291,586
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	802	27,017,164	27,016,362
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	166,473,875	179,506,394	13,032,519
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,900,097,996	4,607,596,978	707,498,982
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	3,900,097,996	4,607,596,978	707,498,982
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid expenses	119,787,260	119,502,214	(285,046)
2502. Sundry receivables	39,078,568	50,896,035	11,817,467
2503. Intangible asset - AML - SERP	7,608,047	9,108,145	1,500,098
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	166,473,875	179,506,394	13,032,519

NOTES TO FINANCIAL STATEMENTS**1. Summary of Significant Accounting Policies and Going Concern****A. Accounting Principles**

The financial statements of Teachers Insurance and Annuity Association of America (“TIAA” or the “Company”) are presented on the basis of statutory accounting principles prescribed or permitted by the New York State Department of Financial Services (“NYDFS” or the “Department”). The Department requires insurance companies domiciled in the State of New York to prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”), subject to any deviation prescribed or permitted by the Department (“New York SAP”).

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

	SSAP#	F/S Page	F/S Line	12/31/2018	12/31/2017
Net Income, New York SAP				\$ 1,453,053,539	\$ 1,020,441,925
New York SAP Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Additional Reserves for Term Conversions	51R	4	19	294,552	(619,664)
Net Income, NAIC SAP				<u>\$ 1,452,758,987</u>	<u>\$ 1,021,061,589</u>
Capital and Contingency Reserves, New York SAP.....				\$ 38,126,303,728	\$ 36,336,069,438
New York SAP Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Deferred Premium Asset Limitation	51R, 61R	2	15.2	(64,764)	(77,262)
Additional Reserves for Term Conversions	51R	3	1	(21,302,648)	(21,597,200)
Capital and Contingency Reserves, NAIC SAP				<u>\$ 38,147,671,140</u>	<u>\$ 36,357,743,900</u>

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

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

The Company's risk based capital as of December 31, 2018 and December 31, 2017 would not have triggered a regulatory event without the use of the New York SAP prescribed practices.

B. Use of Estimates in Preparation of the Financial Statements

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

C. Accounting Policy

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

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

NOTES TO FINANCIAL STATEMENTS

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

	<u>12/31/2018</u>	<u>12/31/2017</u>
Additional Reserves for:		
Deferred and payout annuity contracts issued after 2000	\$ 4,159,896,584	\$ 4,159,273,549

Dividends on insurance policies and pension annuity contracts in the payout phase are generally declared by the TIAA Board of Trustees (the "Board") in December of each year, and such dividends are credited to policyholders in the following calendar year. Dividends on pension annuity contracts in the accumulation phase and on certain payout annuities are generally declared by the Board in February of each year, and such dividends on the various existing vintages of pension annuity contracts in the accumulation phase are credited to policyholders during the ensuing twelve month period beginning March 1.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments (investments with remaining maturities greater than three months and less than or equal to 12 months at the time of acquisition, excluding those investments classified as cash equivalents) that are not impaired are stated at amortized cost using the straight line interest method. Short-term investments that are impaired are stated at the lower of amortized cost or fair value.
- (2) Bonds are stated at amortized cost using the constant yield method. Bonds in or near default (rated NAIC 6) are stated at the lower of amortized cost or fair value. NAIC ratings are applied to bonds and other securities. Categories 1 and 2 are considered investment grade, while Categories 3 through 6 are considered below investment grade. Bonds are recorded on a trade date basis, except for private placement bonds, which are recorded on the funding date. Bonds the Company intends to sell prior to maturity ("held for sale") are stated at the lower of amortized cost or fair value.

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

In April 2017, the NAIC adopted modifications to SSAP No. 26R, *Bonds*, which were effective December 31, 2017. These modifications remove SVO-identified instruments from the definition of a bond and provide separate statutory accounting guidance for these instruments, commonly referred to as SVO-Identified bond exchange traded funds ("ETFs"). The specific guidance for SVO-identified instruments includes a requirement for these instruments to be reported at fair value (using net asset value ("NAV") as a practical expedient) unless the investment qualifies for, and the reporting entity elects, the use of the systematic value approach.

Pursuant to the guidance in SSAP No. 26R, *Bonds*, the Company holds SVO-Identified bond ETFs reported on Schedule D-1. Each ETF is reported at fair value, and the Company has not elected systematic value.

- (3) Unaffiliated common stocks are stated at fair value, which is based on quoted market prices, where available. Changes in fair value are recorded through surplus as an unrealized gain or loss. For common stocks without quoted market prices, fair value is estimated using independent pricing services or internally developed pricing models. When it is determined that a decline in fair value of an investment is other-than-temporary, the cost basis of the investment is reduced to its fair value and the amount of the reduction is accounted for as a realized loss.
- (4) Preferred stocks are stated at amortized cost unless they have an NAIC rating designation of 4, 5, or 6 which are stated at the lower of amortized cost or fair value. The fair value of preferred stocks is determined using prices provided by independent pricing services or internally developed pricing models. When it is determined that a decline in fair value of an investment is other-than-temporary, the cost basis of the investment is reduced to its fair value and the amount of the reduction is accounted for as a realized loss.
- (5) Mortgage loans are stated at amortized cost, net of valuation allowances. Amortized cost consists of the unpaid principal balance of the loans, net of unamortized premiums, discounts and certain mortgage origination fees. Mortgage loans held for sale are stated at the lower of amortized cost or fair value. Mortgage loans are evaluated for impairment when it is probable that the receipt of contractual payments of principal and interest may not occur when scheduled. If the impairment is considered to be temporary, a valuation allowance is established for the excess of the carrying value of the mortgage over its estimated fair value. Changes in valuation allowance for mortgage loans are included in net unrealized capital gains and losses on investments. When an event occurs resulting in an impairment that is other-than-temporary, a direct

NOTES TO FINANCIAL STATEMENTS

write-down is recorded as a realized loss and a new cost basis is established. The fair value of mortgage loans is generally determined using a discounted cash flow methodology based on coupon rates, maturity provisions and credit assumptions.

- (6) Included within bonds are loan-backed and structured securities. Estimated future cash flows and expected prepayment speeds are used to determine the amortization of loan-backed and structured securities under the prospective method. Expected future cash flows and prepayment speeds are evaluated quarterly. Certain loan-backed and structured securities are reported at the lower of amortized cost or fair value as a result of the NAIC modeling process.

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

For loan-backed and structured securities, when an OTTI has occurred because the Company intends to sell the security or the Company does not have the intent and ability to retain the security for a period of time sufficient to recover the amortized cost basis, the amount of the OTTI realized is the difference between the security's amortized cost basis and fair value at the balance sheet date.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

(10) The Company utilizes anticipated investment income as a factor in the premium deficiency calculation.

(11) Not applicable.

(12) The Company has not modified its capitalization policy from the prior period.

(13) Not applicable.

D. Going Concern

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

2. Accounting Changes and Corrections of Errors

Accounting Changes

Adoption of New Accounting Standards

In June 2016, the NAIC adopted substantive revisions to SSAP No. 51, Life Contracts, to incorporate references to the Valuation Manual ("VM") and to facilitate the implementation of Principles-Based Reserving ("PBR"), which was effective on January 1, 2017. The adoption of PBR will be phased-in over three years, and only applies to new policies issued after the revised Standard Valuation Law and VM are in effect. Under the current system of reserving, formulas and assumptions are used to determine reserves as prescribed by state laws and regulations. Under PBR, companies will hold the higher of (a) the reserve using prescribed methods and assumptions and (b) the PBR reserve which considers a range of future economic conditions, computed using justified company experience factors, such as mortality, policyholder behavior and expenses. The adoption of the modifications to SSAP No. 51 relating to PBR will not affect the in-force block of business issued prior to the effective date.

In August 2016, the NAIC adopted and made effective modifications to SSAP No. 51, Life Contracts. These modifications clarify that annual assumption changes from reserving methods used in PBR would not qualify as a change in valuation basis. Changes in valuation basis are recorded directly to surplus instead of through income. This modification was made to accommodate PBR when it becomes effective and subsequent implementations.

In December 2018, the Company's state of domicile, New York, issued an emergency regulation to begin the implementation of principle-based reserving (PBR) to become effective on January 1, 2020. When New York final adopts PBR it will apply to the Company. Until New York adopts PBR, the Company will continue to follow New York requirements, which are formula based reserves. The Company continues to evaluate the NAIC guidance and does not anticipate a material impact on surplus.

Corrections of Errors

The Company had no material corrections of errors during 2018 and 2017.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans

(1) The maximum and minimum lending rates for mortgage loans issued during 2018 were:

Commercial Loans	Maximum	5.75%	Minimum	2.83%
Mezzanine Loans	Maximum	6.71%	Minimum	5.38%

(2) The maximum percentage of any one loan to the value of the security at the time of the loan, exclusive of insured, guaranteed or purchase money mortgages was: 70% commercial loans and 74% mezzanine loans.

(3)

	12/31/2018	12/31/2017
Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ —	\$ —

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

		Residential	Residential	Commercial	Commercial		
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year as of 12/31/2018							
1. Recorded Investment (All)							
(a) Current	\$ —	\$ —	\$ 1,116	\$ —	\$ 26,363	\$ 2,579	\$ 30,058
(b) 30-59 days past due	\$ —	\$ —	\$ 3	\$ —	\$ —	\$ —	\$ 3
(c) 60-89 Days Past Due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(d) 90-179 Days Past Due.....	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1
(e) 180+ Days Past Due.....	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1
2. Accruing Interest 90 – 179 Days Past Due							
(a) Recorded Investment	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1
(b) Interest Accrued.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1
(b) Interest Accrued.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
4. Interest Reduced							
(a) Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(b) Number of Loans	—	—	—	—	—	—	—
(c) Percent Reduced	—%	—%	—%	—%	—%	—%	—%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ 5,499	\$ 2,579	\$ 8,078
b. Prior Year as of 12/31/2017							
1. Recorded Investment							
(a) Current	\$ —	\$ —	\$ 1,227	\$ —	\$ 22,884	\$ 2,574	\$ 26,685
(b) 30-59 Days Past Due	\$ —	\$ —	\$ 4	\$ —	\$ —	\$ —	\$ 4
(c) 60-89 Days Past Due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(d) 90-179 Days Past Due.....	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1
(e) 180+ Days Past Due.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2. Accruing Interest 90 – 179 Days Past Due							
(a) Recorded Investment	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1
(b) Interest Accrued.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
3. Accruing Interest 180+ Days Past Due							
(a) Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(b) Interest Accrued.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
4. Interest Reduced							
(a) Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(b) Number of Loans	—	—	—	—	—	—	—
(c) Percent Reduced	—%	—%	—%	—%	—%	—%	—%
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ 4,235	\$ 2,516	\$ 6,751

NOTES TO FINANCIAL STATEMENTS

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

	Residential		Residential		Commercial		Commercial		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other	All Other	All Other			
a. Current Year as of 12/31/2018										
1. With Allowance for Credit Losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2. No Allowance for Credit Losses	\$ —	\$ —	\$ 25	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 25
3. Total (1+2)	\$ —	\$ —	\$ 25	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 25
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
b. Prior Year as of 12/31/2017										
1. With Allowance for Credit Losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 76	\$ —	\$ —	\$ —	\$ 76
2. No Allowance for Credit Losses	\$ —	\$ —	\$ 27	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 27
3. Total (1+2)	\$ —	\$ —	\$ 27	\$ —	\$ —	\$ 76	\$ —	\$ —	\$ —	\$ 103
4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

	Residential		Residential		Commercial		Commercial		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other	All Other	All Other			
a. Current Year as of 12/31/2018										
1. Average Recorded Investment	\$ —	\$ —	\$ 26	\$ —	\$ 38	\$ —	\$ —	\$ —	\$ —	\$ 64
2. Interest Income Recognized	\$ —	\$ —	\$ 1	\$ —	\$ 4	\$ —	\$ —	\$ —	\$ —	\$ 5
Recorded Investments on Non-accrual Status	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
b. Prior Year as of 12/31/2017										
1. Average Recorded Investment	\$ —	\$ —	\$ 29	\$ —	\$ 38	\$ —	\$ —	\$ —	\$ —	\$ 67
2. Interest Income Recognized	\$ —	\$ —	\$ 1	\$ —	\$ 5	\$ —	\$ —	\$ —	\$ —	\$ 6
Recorded Investments on Non-accrual Status	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

	12/31/2018	12/31/2017
a) Balance at beginning of period	\$ 6	\$ —
b) Additions charged to operations	16	6
c) Direct write-downs charged against the allowances	(22)	—
d) Recoveries of amounts previously charged off	—	—
e) Balance at end of period	<u>\$ —</u>	<u>\$ 6</u>

NOTES TO FINANCIAL STATEMENTS

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

	12/31/2018	12/31/2017
a) Aggregate amount of mortgage loans derecognized as a result of foreclosure	\$ 75	\$ —
b) Real estate collateral recognized	\$ 20	\$ —
c) Other collateral recognized	\$ —	\$ —
d) Receivables recognized from a government guarantee of the foreclosed mortgage loan	\$ —	\$ —

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

B. Debt Restructuring

At December 31, 2018, the Company did not have any restructured loans.

C. Reverse Mortgages

Not applicable

D. Loan-Backed Securities

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

(2) The following table represents OTTI on securities with the intent to sell for each quarter of 2018:

	1	2		3
	Amortized Cost Basis Before OTTI	OTTI Recognized in Loss		Fair Value 1-(2a+2b)
		2a Interest	2b Non-interest	
OTTI recognized 1st Quarter				
a. Intent to sell	\$ 69,216,928	\$ 481,870	\$ 90,278	\$ 68,644,780
Total 1st Quarter	<u>\$ 69,216,928</u>	<u>\$ 481,870</u>	<u>\$ 90,278</u>	<u>\$ 68,644,780</u>
OTTI recognized 2nd Quarter				
a. Intent to sell	\$ 177,133,525	\$ 4,827,649	\$ 1,609,276	\$ 170,696,600
Total 2nd Quarter	<u>\$ 177,133,525</u>	<u>\$ 4,827,649</u>	<u>\$ 1,609,276</u>	<u>\$ 170,696,600</u>
OTTI recognized 3rd Quarter				
a. Intent to sell	\$ 133,305,171	\$ 483,181	\$ 201,980	\$ 132,620,010
Total 3rd Quarter	<u>\$ 133,305,171</u>	<u>\$ 483,181</u>	<u>\$ 201,980</u>	<u>\$ 132,620,010</u>
OTTI recognized 4th Quarter				
a. Intent to sell	\$ 60,100,734	\$ 5,906,811	\$ 2,296,913	\$ 51,897,010
Total 4th Quarter	<u>\$ 60,100,734</u>	<u>\$ 5,906,811</u>	<u>\$ 2,296,913</u>	<u>\$ 51,897,010</u>
Annual Aggregate Total		<u>\$ 11,699,511</u>	<u>\$ 4,198,447</u>	

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

NOTES TO FINANCIAL STATEMENTS

- (3) The following table represents loan-backed and structured securities with an other-than-temporary impairment recognized in the current reporting period by the Company where the present value of cash flows expected to be collected is less than the amortized cost basis as of December 31, 2018:

CUSIP	Book/Adj. Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than- Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value as of Impairment Date	Date of Financial Statement Where Reported
36185NJ50	\$ 131,453	\$ —	\$ (131,453)	\$ —	\$ 14,820	03/31/2018
36185NJ43	707,514	450,188	(257,326)	450,188	464,242	03/31/2018
125925ER4	735	—	(735)	—	—	03/31/2018
94980KAP7	287,471	—	(287,471)	—	154,973	06/30/2018
17311QAE0	2,767,422	2,394,722	(372,700)	2,394,722	2,387,082	06/30/2018
17311QBN9	12,480,503	9,498,687	(2,981,816)	9,498,687	9,548,315	06/30/2018
31393YY41	2,336,505	1,821,359	(515,146)	1,821,359	1,753,030	09/30/2018
58550PAA4	71,108	—	(71,108)	—	3,056	09/30/2018
059500AF5	8,840,029	4,885,449	(3,954,580)	4,885,449	4,774,226	09/30/2018
161546FJ0	920,610	570,312	(350,298)	570,312	575,031	12/31/2018
74951PDF2	573,055	274,174	(298,881)	274,174	334,692	12/31/2018
03927PAF5	673,175	215,801	(457,374)	215,801	287,648	12/31/2018
22608SAD0	386,734	—	(386,734)	—	22,773	12/31/2018
Total			<u>\$ (10,065,622)</u>			

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

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 275,552,779
2. 12 Months or Longer	\$ 423,001,772

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

1. Less than 12 Months	\$ 11,646,854,658
2. 12 Months or Longer	\$ 9,297,869,486

- (5) The Company's management periodically reviews the investment portfolios and identifies investments which may have deteriorated in credit quality and are candidates for impairment. The Company develops cash flows as part of its impairment review process. Where the cash flows support the recovery of the principal balance, the Company concludes that the impairment is not other-than-temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

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

See note 34 for information on separate account securities lending.

- (2) The Company did not have any pledged assets as collateral for securities lending transactions as of December 31, 2018.

NOTES TO FINANCIAL STATEMENTS**(3) Collateral Received:**

a. Aggregate Amount Collateral Received

	Fair Value
1. Securities Lending	
(a) Open	\$ 561,635,042
(b) 30 Days or Less	—
(c) 31 to 60 Days	—
(d) 61 to 90 Days	—
(e) Greater Than 90 Days	—
(f) Sub - Total	<u>\$ 561,635,042</u>
(g) Securities Received	—
(h) Total Collateral Received	<u><u>\$ 561,635,042</u></u>

b. The fair value of the collateral received for the securities lending program was \$561,635,042. This collateral is cash and was not sold or re-pledged as of December 31, 2018.

c. Of cash collateral received from the securities lending program, \$391,635,042 was held as cash as of December 31, 2018. The remaining \$170,000,000 of cash collateral was invested in overnight Treasury reverse repurchase investments.

(4) As of December 31, 2018, the Company has no securities lending transactions administered by an affiliated agent.

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities Lending		
(a) Open	\$ 391,635,042	\$ 391,635,042
(b) 30 Days or Less	\$ 170,000,000	\$ 170,000,000
(c) 31 to 60 Days	—	—
(d) 61 to 90 Days	—	—
(e) 91 to 120 Days	—	—
(f) 121 to 180 Days	—	—
(g) 181 to 365 Days	—	—
(h) 1 to 2 Years	—	—
(i) 2 to 3 Years	—	—
(j) Greater Than 3 Years	—	—
(k) Sub - Total	<u>\$ 561,635,042</u>	<u>\$ 561,635,042</u>
(l) Securities Received	—	—
(m) Total Collateral Reinvested	<u><u>\$ 561,635,042</u></u>	<u><u>\$ 561,635,042</u></u>

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

(6) Not applicable

(7) The contracts for the securities lending transactions as of December 31, 2018, are open ended with no termination date specified. The collateral for the open ended transactions as of December 31, 2018 was cash and overnight Treasury reverse repurchase agreements in the amount of \$561,635,042.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

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

NOTES TO FINANCIAL STATEMENTS

The Company had no outstanding repurchase agreements as of December 31, 2018.

(2) Type of Repo Trades Used

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

(3) Original (Flow) & Residual Maturity

First Quarter					
	1	2	3	4	
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	
a. Open - No Maturity	\$	— \$	— \$	— \$	—
b. Overnight	\$	— \$	200,001,123 \$	7,677,787 \$	—
c. 2 Days to 1 Week	\$	— \$	— \$	— \$	—
d. >1 Week to 1 Month	\$	— \$	— \$	— \$	—
e. >1 Month to 3 Months	\$	— \$	— \$	— \$	—
f. >3 Months to 1 Year	\$	— \$	— \$	— \$	—
g. >1 Year	\$	— \$	— \$	— \$	—

Second Quarter					
	1	2	3	4	
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	
a. Open - No Maturity	\$	— \$	— \$	— \$	—
b. Overnight	\$	— \$	300,000,000 \$	3,901,099 \$	—
c. 2 Days to 1 Week	\$	— \$	— \$	— \$	—
d. >1 Week to 1 Month	\$	— \$	— \$	— \$	—
e. >1 Month to 3 Months	\$	— \$	— \$	— \$	—
f. >3 Months to 1 Year	\$	— \$	— \$	— \$	—
g. >1 Year	\$	— \$	— \$	— \$	—

Third Quarter					
	1	2	3	4	
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	
a. Open - No Maturity	\$	— \$	— \$	— \$	—
b. Overnight	\$	— \$	— \$	— \$	—
c. 2 Days to 1 Week	\$	— \$	— \$	— \$	—
d. >1 Week to 1 Month	\$	— \$	— \$	— \$	—
e. >1 Month to 3 Months	\$	— \$	— \$	— \$	—
f. >3 Months to 1 Year	\$	— \$	— \$	— \$	—
g. >1 Year	\$	— \$	— \$	— \$	—

Fourth Quarter					
	1	2	3	4	
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE	
a. Open - No Maturity	\$	— \$	— \$	— \$	—
b. Overnight	\$	— \$	12,762,500 \$	138,723 \$	—
c. 2 Days to 1 Week	\$	— \$	— \$	— \$	—
d. >1 Week to 1 Month	\$	— \$	— \$	— \$	—
e. >1 Month to 3 Months	\$	— \$	— \$	— \$	—
f. >3 Months to 1 Year	\$	— \$	— \$	— \$	—
g. >1 Year	\$	— \$	— \$	— \$	—

NOTES TO FINANCIAL STATEMENTS

(4) Counterparty, Jurisdiction and Fair Value (FV)

1	2	FIRST QUARTER			
		3	4	5	6
	Jurisdiction	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. Default (Fair Value of Securities Sold/ Outstanding for Which the Repo Agreement Defaulted)	XXX	\$ —	\$ —	\$ —	\$ —
b. Counterparty					
TD Securities (USA) LLC	US	\$ —	\$ 195,075,046	\$ 7,608,715	\$ —

1	2	SECOND QUARTER			
		7	8	9	10
	Jurisdiction	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. Default (Fair Value of Securities Sold/ Outstanding for Which the Repo Agreement Defaulted)	XXX	\$ —	\$ —	\$ —	\$ —
b. Counterparty					
TD Securities (USA) LLC	US	\$ —	\$ 295,362,107	\$ 3,839,273	\$ —

1	2	THIRD QUARTER			
		11	12	13	14
	Jurisdiction	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. Default (Fair Value of Securities Sold/ Outstanding for Which the Repo Agreement Defaulted)	XXX	\$ —	\$ —	\$ —	\$ —
b. Counterparty	N/A	\$ —	\$ —	\$ —	\$ —

1	2	FOURTH QUARTER			
		15	16	17	18
	Jurisdiction	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. Default (Fair Value of Securities Sold/ Outstanding for Which the Repo Agreement Defaulted)	XXX	\$ —	\$ —	\$ —	\$ —
b. Counterparty					
Deutsche Bank Securities Inc.	US	\$ —	\$ 12,713,700	\$ 138,192	\$ —

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

	FIRST QUARTER			
	1	2	3	4
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. BACV	XXX	XXX	XXX	\$ —
b. Nonadmitted - Subset of BACV	XXX	XXX	XXX	\$ —
c. Fair Value	\$ —	\$ 195,075,046	\$ 7,608,715	\$ —

	SECOND QUARTER			
	1	2	3	4
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. BACV	XXX	XXX	XXX	\$ —
b. Nonadmitted - Subset of BACV	XXX	XXX	XXX	\$ —
c. Fair Value	\$ —	\$ 295,362,107	\$ 3,839,273	\$ —

	THIRD QUARTER			
	1	2	3	4
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. BACV	XXX	XXX	XXX	\$ —
b. Nonadmitted - Subset of BACV	XXX	XXX	XXX	\$ —
c. Fair Value	\$ —	\$ —	\$ —	\$ —

	FOURTH QUARTER			
	1	2	3	4
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. BACV	XXX	XXX	XXX	\$ —
b. Nonadmitted - Subset of BACV	XXX	XXX	XXX	\$ —
c. Fair Value	\$ —	\$ 12,713,700	\$ 138,192	\$ —

NOTES TO FINANCIAL STATEMENTS

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

Not applicable

(7) Collateral Received - Secured Borrowing

		FIRST QUARTER			
		1	2	3	4
		MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a.	Cash	\$ —	\$ 200,001,123	\$ 7,677,787	\$ —
b.	Securities (FV)	\$ —	\$ —	\$ —	\$ —

		SECOND QUARTER			
		5	6	7	8
		MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a.	Cash	\$ —	\$ 300,000,000	\$ 3,901,099	\$ —
b.	Securities (FV)	\$ —	\$ —	\$ —	\$ —

		THIRD QUARTER			
		9	10	11	12
		MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a.	Cash	\$ —	\$ —	\$ —	\$ —
b.	Securities (FV)	\$ —	\$ —	\$ —	\$ —

		FOURTH QUARTER			
		13	14	15	16
		MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a.	Cash	\$ —	\$ 12,762,500	\$ 138,723	\$ —
b.	Securities (FV)	\$ —	\$ —	\$ —	\$ —

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

Not applicable

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

FIRST QUARTER				
	1	2	3	4
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. Cash (Collateral - All)	\$ —	\$ 200,025,623	\$ 7,678,438	\$ —
b. Securities Collateral (FV) .	\$ —	\$ —	\$ —	\$ —

SECOND QUARTER				
	5	6	7	8
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. Cash (Collateral - All)	\$ —	\$ 300,015,000	\$ 3,901,295	\$ —
b. Securities Collateral (FV) .	\$ —	\$ —	\$ —	\$ —

THIRD QUARTER				
	9	10	11	12
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. Cash (Collateral - All)	\$ —	\$ —	\$ —	\$ —
b. Securities Collateral (FV) .	\$ —	\$ —	\$ —	\$ —

FOURTH QUARTER				
	13	14	15	16
	MINIMUM	MAXIMUM	AVERAGE DAILY BALANCE	ENDING BALANCE
a. Cash (Collateral - All)	\$ —	\$ 12,763,315	\$ 138,732	\$ —
b. Securities Collateral (FV) .	\$ —	\$ —	\$ —	\$ —

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate

(1) The Company did not recognize OTTI on its directly owned real estate for the year ended December 31, 2018. The Company monitors the effects of current and expected market conditions and other factors on its real estate investments to identify and quantify any impairment in value. The Company assesses assets to determine if events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The Company evaluates the recoverability of income producing investments based on undiscounted cash flows and then reviews the results of an independent third party appraisal to determine the fair value and if an adjustment is required.

(2) As of December 31, 2018, the Company had \$12,323,484 of real estate investments classified as held for sale. For the year ended December 31, 2018, the Company recognized net realized gains of \$22,286,635 on real estate sold in the current year. The gains are included in net realized capital gains (losses) in the summary of operations.

(3) There were no changes during 2018 in the Company's plans to sell investment real estate.

(4) The Company has no retail land sales operations.

(5) The Company has no real estate investments with participating mortgage loan features.

K. Low Income Housing Tax Credits ("LIHTC")

Not applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

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

Restricted Asset Category	Gross (Admitted and Nonadmitted) Restricted										
	1	2	3	4	5	6	7	8	9	10	11
	Total General Account (G/A)	G/A Supporting (S/A) Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease (5 minus 6))	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Subject to contractual obligation for which liability is not shown...	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	0.000%	0.000%
Collateral held under security lending agreements....	562	—	74	—	636	732	(96)	—	636	0.207%	0.210%
Subject to repurchase agreements....	—	—	—	—	—	—	—	—	—	0.000%	0.000%
Subject to reverse repurchase agreements....	—	—	—	—	—	—	—	—	—	0.000%	0.000%
Subject to dollar repurchase agreements....	—	—	—	—	—	—	—	—	—	0.000%	0.000%
Subject to dollar reverse repurchase agreements....	—	—	—	—	—	—	—	—	—	0.000%	0.000%
Placed under option contracts	—	—	—	—	—	—	—	—	—	0.000%	0.000%
Letter stock or securities restricted as to sale – excluding FHLB capital stock	—	—	—	—	—	—	—	—	—	0.000%	0.000%
FHLB capital stock	82	—	—	—	82	81	1	—	82	0.027%	0.027%
On deposit with states.....	17	—	—	—	17	18	(1)	—	17	0.006%	0.006%
On deposit with other regulatory bodies	—	—	—	—	—	—	—	—	—	0.000%	0.000%
Pledged as collateral to FHLB (including assets backing funding agreements)...	—	—	—	—	—	—	—	—	—	0.000%	0.000%
Pledged as collateral not captured in other categories	26	—	—	—	26	332	(306)	—	26	0.008%	0.009%
Other restricted assets	70	—	154	—	224	42	182	—	224	0.073%	0.074%
Total restricted assets.....	\$ 757	\$ —	\$ 228	\$ —	\$ 985	\$1,205	\$ (220)	\$ —	\$ 985	0.321%	0.325%

NOTES TO FINANCIAL STATEMENTS

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

Description of Assets	Gross (Admitted and Nonadmitted) Restricted									
	1	2	3	4	5	6	7	8	9	10
	Total General Account	G/A Supporting (S/A) Activity	Total Separate Account Restricted Assets	S/A Assets Supporting G/A Activity	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease (5 minus 6))	Total Current Year Admitted Restricted	Gross (Admitted and Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Derivative Collateral	\$ 16	\$ —	\$ —	\$ —	\$ 16	\$ 322	\$ (306)	\$ 16	0.005%	0.005%
Forward Loan Purchases	10	—	—	—	10	10	—	10	0.003%	0.003%
Total	\$ 26	\$ —	\$ —	\$ —	\$ 26	\$ 332	\$ (306)	\$ 26	0.008%	0.009%

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

Description of Assets	Gross (Admitted and Nonadmitted) Restricted									
	1	2	3	4	5	6	7	8	9	10
	Total General Account	G/A Supporting (S/A) Activity	Total Separate Account Restricted Assets	S/A Assets Supporting G/A Activity	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease (5 minus 6))	Total Current Year Admitted Restricted	Gross (Admitted and Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
CLO Warehouse Preference Shares	\$ 70	—	—	—	\$ 70	—	\$ 70	\$ 70	0.023%	0.023%
Real estate deposits	—	—	154	—	154	42	112	154	0.050%	0.051%
Total	\$ 70	\$ —	\$ 154	\$ —	\$ 224	\$ 42	\$ 182	\$ 224	0.073%	0.074%

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

Collateral Assets	2018			
	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)	% of BACV to Total Admitted Assets
a. Cash, Cash Equivalents and Short-Term Investments	\$ 756	\$ 756	0.281%	0.285%
b. Schedule D, Part 1	—	—	—%	—%
c. Schedule D, Part 2, Section 1	—	—	—%	—%
d. Schedule D, Part 2, Section 2	—	—	—%	—%
e. Schedule B	—	—	—%	—%
f. Schedule A	—	—	—%	—%
g. Schedule BA, Part 1	—	—	—%	—%
h. Schedule DL, Part 1	562	562	0.209%	0.212%
i. Other	—	—	—%	—%
j. Total collateral assets (a+b+c+d+e+f+g+h+i)	\$ 1,318	\$ 1,318	0.490%	0.497%

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

k. Recognized obligation to return collateral assets	2018	
	Amount	% of Liability to Total Liabilities
	\$ 1,318	0.581%

M. Working Capital Financial Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

NOTES TO FINANCIAL STATEMENTS**O. Structured Notes**

The following table represents structured notes held as of December 31, 2018:

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
912828S50	\$ 10,074,791	\$ 9,905,648	\$ 10,567,978	NO
912810RW0	1,204,756,873	1,163,892,405	1,241,402,146	NO
Total	<u>\$ 1,214,831,664</u>	<u>\$ 1,173,798,053</u>	<u>\$ 1,251,970,124</u>	

P. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	66	24	\$ 856,404,551	\$ 399,578,274	\$ 876,927,833	\$ 394,460,896
(2) LB&SS - AC	—	2	—	74,092,898	—	74,117,347
(3) Preferred stock - AC	2	1	27,500,000	1,184,910	46,590,023	1,502,573
(4) Preferred stock - FV	—	—	—	—	—	—
(5) Total (1+2+3+4).....	<u>68</u>	<u>27</u>	<u>\$ 883,904,551</u>	<u>\$ 474,856,082</u>	<u>\$ 923,517,856</u>	<u>\$ 470,080,816</u>

AC - Amortized Cost FV - Fair Value

Q. Short Sales

Not applicable

R. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	107	3
(2) Aggregate Amount of Investment Income	<u>\$ 83,242,916</u>	<u>\$ 72,964</u>

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.
- B. As of December 31, 2018, the Company recognized \$661,189,478 of OTTI on its investments in joint ventures, partnerships and limited liability companies. These investments are stated at cost adjusted for the Company's percentage of the changes in the underlying audited GAAP equity of the investee. For certain investments where audited US GAAP basis financial statements are not available, the Company uses audited IFRS basis equity or audited US tax basis equity. An impairment is considered to have occurred if an event or change in circumstance indicates that the cost basis of the asset may not be recoverable or if there is limited ability to recover an unrealized loss. When an OTTI has been determined to have occurred, a realized loss is recorded to write the investment down to fair value.

7. Investment Income

- A. Due and accrued income was excluded from surplus on the following basis:

Bonds – income due and accrued that is over 90 days past due.

Preferred stocks – dividends due and accrued that are over 90 days past due.

Common stocks – dividends due and accrued that are over 90 days past due and dividend amounts on affiliated common stocks related to real estate with rent over 90 days past due.

Mortgage loans – income due and accrued on mortgages in default with interest 180 days past due which has been assessed as collectible.

Real estate – income due and accrued related to rent that is in arrears for more than 90 days.

- B. The total amount excluded from income was \$0.

NOTES TO FINANCIAL STATEMENTS

8. Derivative Instruments

- A. The basic types of risks associated with derivatives are market risk (the value of the derivative will be adversely impacted by changes in the market, primarily the change in interest rates, credit spreads, and foreign currency exchange rates) and credit risk (the counterparty will not perform according to the terms of the contract). The market risk of derivatives should generally offset the market risk associated with the hedged asset or liability. The Company is exposed to credit-related losses in the event of non-performance by counterparties to the financial instruments, but it does not expect any counterparties to fail to meet their obligations given their high credit ratings. Derivatives may be exchange-traded or contracted in the OTC market. Certain of the Company's OTC derivatives are cleared and settled through central clearing counterparties ("OTC-cleared"), while others are bilateral contracts between two counterparties ("OTC-bilateral"). The counterparty credit exposure of derivatives is limited to the value of those contracts in a net gain position. The Company mitigates credit risk by entering into master agreements with its counterparties whereby contracts in a gain position can be offset against contracts in a loss position. Additionally, the Company typically enters into bilateral cross-collateralization agreements with its counterparties. These agreements require the counterparty in a loss position to submit acceptable collateral to the other counterparty in the event the net loss position meets or exceeds an agreed upon amount. See Schedule DB Part D for details of the Company's pledged collateral and counterparty exposure.
- B. The Company uses a variety of derivatives to hedge risks that include interest rate risk, foreign currency risk, credit risk and commodity risk. Derivatives are also used to replicate the investment performance of otherwise permissible investments. Derivative instruments historically used by the Company include interest rate swaps, foreign currency swaps, foreign currency forwards, credit default swaps, asset swaps, total return swaps, and commodity forwards.

Interest Rate Swaps

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

Foreign Currency Swap Contracts

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

Foreign Currency Forward Contracts

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

Purchased Credit Default Swap Contracts

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

Written Credit Default Swaps used in Replication Transactions

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

Asset Swaps

The Company enters into asset swap contracts to hedge against inflation risk associated with its U.S. Treasury Inflation Protected Securities (TIPS). The Company also uses asset swap contracts in certain RSATs. For hedges of its TIPS, the Company pays all cash flows received from the TIPS security to the counterparty in exchange for fixed interest rate coupon payments. The Company applies hedge accounting for asset swaps used in hedging transactions, and does not apply hedge accounting for asset swaps used in RSATs.

NOTES TO FINANCIAL STATEMENTS**Total Return Swaps**

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

Commodity Forward Contracts

The Company entered into forward contracts to sell crude oil at a specified price on a specified future date in order to economically hedge against the effect of fluctuations in crude oil prices on certain equity investments held in its investment portfolio. The Company does not apply hedge accounting for these derivatives instruments.

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

9. Federal Income Tax

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

(1)	2018			2017			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
a) Gross Deferred Tax Assets	\$ 6,114,986	\$ 390,919	\$ 6,505,905	\$ 6,586,249	\$ 204,588	\$ 6,790,837	\$ (471,263)	\$ 186,331	\$ (284,932)
b) Statutory Valuation Allowance Adjustments	—	—	—	—	—	—	—	—	—
c) Adjusted Gross Deferred Tax Assets (1a – 1b)	\$ 6,114,986	\$ 390,919	\$ 6,505,905	\$ 6,586,249	\$ 204,588	\$ 6,790,837	\$ (471,263)	\$ 186,331	\$ (284,932)
d) Deferred Tax Assets Nonadmitted	3,134,967	—	3,134,967	3,720,533	—	3,720,533	(585,566)	—	(585,566)
e) Subtotal Net Admitted Deferred Tax Asset (1c-1d) ...	\$ 2,980,019	\$ 390,919	\$ 3,370,938	\$ 2,865,716	\$ 204,588	\$ 3,070,304	\$ 114,303	\$ 186,331	\$ 300,634
f) Deferred Tax Liabilities	499,408	469,592	969,000	412,965	693,704	1,106,669	86,443	(224,112)	(137,669)
g) Net Admitted Deferred Tax Assets/(Net Deferred Tax Liability) (1e – 1f)	\$ 2,480,611	\$ (78,673)	\$ 2,401,938	\$ 2,452,751	\$ (489,116)	\$ 1,963,635	\$ 27,860	\$ 410,443	\$ 438,303

NOTES TO FINANCIAL STATEMENTS

(2)	2018			2017			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
Admission Calculation Components SSAP No. 101									
a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
b) Adjusted Gross DTA Expected To Be Realized (Excluding The Amount of DTA From 2(a) above) After Application of the Threshold Limitation.(The Lesser of 2(b)1 and 2(b) 2 below)	2,365,088	36,850	2,401,938	1,920,637	42,998	1,963,635	444,451	(6,148)	438,303
1. Adjusted Gross DTA Expected to be Realized Following the Balance Sheet Date ..	2,365,088	36,850	2,401,938	1,920,637	42,998	1,963,635	444,451	(6,148)	438,303
2. Adjusted Gross DTA Allowed per Limitation Threshold.....	—	—	5,354,584	—	—	5,150,929	—	—	203,655
c) Adjusted Gross DTA (Excluding The Amount of DTA From 2(a) and 2(b) above) Offset by Gross DTL	614,931	354,069	969,000	945,079	161,590	1,106,669	(330,148)	192,479	(137,669)
d) DTA Admitted as the result of application of SSAP No. 101. Total (2(a)+2(b) +2(c))	\$ 2,980,019	\$ 390,919	\$ 3,370,938	\$ 2,865,716	\$ 204,588	\$ 3,070,304	\$ 114,303	\$ 186,331	\$ 300,634

(3)	2018	2017
(a) Ratio Percentage Used to Determine Recovery Period and Threshold limitation Amount.....	828%	812%
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	\$ 35,697,229	\$ 34,339,530

(4) Impact of Tax Planning Strategies:

	2018		2017		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs Amount From Note 9A1 (c)	\$ 6,114,986	\$ 390,919	\$ 6,586,249	\$ 204,588	\$ (471,263)	\$ 186,331
2. Percentage of Adjusted Gross DTAs by Tax Character Attributable To The Impact Of Tax Planning Strategies	—%	—%	—%	—%	—%	—%
3. Net Admitted Adjusted Gross DTAs Amount Fom Note 9A1 (e)	\$ 2,980,019	\$ 390,919	\$ 2,865,716	\$ 204,588	\$ 114,303	\$ 186,331
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	—%	—%	7.3%	—%	(7.3)%	—%

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

Yes () No (X)

NOTES TO FINANCIAL STATEMENTS

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

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

	12/31/2018	12/31/2017	Change
1. Current Income Tax:			
a) Federal tax expense/(benefit)	\$ (329,910)	\$ (698,285)	\$ 368,375
b) Foreign taxes	—	—	—
c) Subtotal	<u>\$ (329,910)</u>	<u>\$ (698,285)</u>	<u>\$ 368,375</u>
d) Federal income taxes expense/(benefit) on net capital gains	431,058	619,104	(188,046)
e) Generation/(Utilization) of loss carry-forwards	(101,148)	79,181	(180,329)
f) Other	(23,055)	(3,690)	(19,365)
g) Federal and foreign income taxes expense / (benefit)	<u>\$ (23,055)</u>	<u>\$ (3,690)</u>	<u>\$ (19,365)</u>
2. Deferred Tax Assets:			
(a) Ordinary:			
1) Discounting of unpaid losses	\$ —	\$ —	\$ —
2) Unearned premium reserve	—	—	—
3) Policyholder reserves	571,916	542,626	29,290
4) Investments	725,718	771,876	(46,158)
5) Deferred acquisition costs	14,721	14,667	54
6) Policyholder dividends accrual	395,338	395,155	183
7) Fixed assets	187,866	256,645	(68,779)
8) Compensation and benefits accrual	174,167	168,300	5,867
9) Pension accrual	—	—	—
10) Receivables – non-admitted	34,960	43,370	(8,410)
11) Net operating loss carry-forward	661,095	815,991	(154,896)
12) Tax credit carry-forward	32,320	21,168	11,152
13) Other (including items < 5% of total ordinary tax assets)	428,348	480,958	(52,610)
14) Intangible Assets – Business in Force and Software	2,888,537	3,075,493	(186,956)
Subtotal	<u>\$ 6,114,986</u>	<u>\$ 6,586,249</u>	<u>\$ (471,263)</u>
(b) Statutory valuation allowance adjustment	—	—	—
(c) Non-admitted	3,134,967	3,720,533	(585,566)
(d) Admitted ordinary deferred tax assets (2a-2b-2c)	<u>\$ 2,980,019</u>	<u>\$ 2,865,716</u>	<u>\$ 114,303</u>
(e) Capital:			
1) Investments	\$ 370,617	\$ 185,539	\$ 185,078
2) Net capital loss carry-forward	—	—	—
3) Real estate	20,302	19,049	1,253
4) Other (including items < 5% of total capital tax assets)	—	—	—
Subtotal	<u>\$ 390,919</u>	<u>\$ 204,588</u>	<u>\$ 186,331</u>
(f) Statutory valuation allowance adjustment	—	—	—
(g) Non-admitted	—	—	—
(h) Admitted capital deferred tax assets(2e-2f-2g)	390,919	204,588	186,331
(i) Admitted deferred tax assets(2d+2h)	<u>\$ 3,370,938</u>	<u>\$ 3,070,304</u>	<u>\$ 300,634</u>
3. Deferred Tax Liabilities:			
(a) Ordinary:			
1) Investments	\$ 138,000	\$ —	\$ 138,000
2) Fixed assets	—	—	—
3) Deferred and uncollected premium	—	—	—
4) Policyholder reserves	358,627	409,859	(51,232)
5) Other (including items < 5% of total ordinary tax liabilities)	2,781	3,106	(325)
Subtotal	<u>\$ 499,408</u>	<u>\$ 412,965</u>	<u>\$ 86,443</u>
(b) Capital:			
1) Investments	\$ 469,592	\$ 693,704	\$ (224,112)
2) Real estate	—	—	—
3) Other (including items < 5% of total capital tax liabilities)	—	—	—
Subtotal	<u>\$ 469,592</u>	<u>\$ 693,704</u>	<u>\$ (224,112)</u>
(c) Deferred tax liabilities (3a+3b)	<u>\$ 969,000</u>	<u>\$ 1,106,669</u>	<u>\$ (137,669)</u>
4. Net Deferred Tax:			
Assets/Liabilities (2i-3c)	<u>\$ 2,401,938</u>	<u>\$ 1,963,635</u>	<u>\$ 438,303</u>

NOTES TO FINANCIAL STATEMENTS

- D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference at December 31, 2018 are as follows (in thousands):

Description	Amount	Effective Tax Rate
Provision computed at statutory rate	\$ 357,464	21.00 %
Dividends received deduction	(50,417)	(2.96)%
Amortization of interest maintenance reserve	(54,449)	(3.20)%
Statutory impairment of affiliated common stock	9,291	0.55 %
Other permanent differences	2,965	0.17 %
Prior year true-ups	8,233	0.48 %
Current year deferred only adjustments	4,288	0.25 %
Tax Effect of Change in Unrealized Capital Gains	(153,165)	(8.99)%
Total	<u>\$ 124,210</u>	<u>7.30 %</u>

Description	Amount	Effective Tax Rate
Federal and foreign income tax incurred (benefit)	\$ (23,055)	(1.35)%
Change in net deferred income tax charge (benefit)	147,265	8.65 %
Total statutory income taxes	<u>124,210</u>	<u>7.30 %</u>

E.

1. As of December 31, 2018, the Company has net operating loss carry forwards expiring through the year 2032 (in thousands):

Year Incurred	Operating Loss	Year of Expiration
2008	\$ 634,161	2023
2012	1,268,339	2027
2014	278,605	2029
2015	806,387	2030
2016	1,408	2031
2017	159,173	2032
Total	<u>\$ 3,148,073</u>	

As of December 31, 2018, the Company has \$0 capital loss carry forwards.

As of December 31, 2018, the Company has \$0 foreign tax credit carry forwards.

As of December 31, 2018, the Company has General Business Credit carry forwards as follows (in thousands):

Year Incurred	General Business Credit	Year of Expiration
2004	\$ 1,356	2024
2005	1,992	2025
2006	5,118	2026
2007	7,146	2027
2008	8,462	2028
2009	3,858	2029
2010	94	2030
2011	307	2031
2012	19	2032
2013	94	2033
2014	142	2034
2015	2,818	2035
2016	38	2036
2017	797	2037
Total	<u>\$ 32,241</u>	

2. Due to the Tax Cuts and Jobs Act, carryback of NOLs generated after December 31, 2017 are disallowed. Consequentially, ordinary income tax paid in year 2017 and prior may not be recouped in the event of future net losses. Tax expense for 2016 through 2018 that is available for recoupment: None
3. The aggregate amount of deposits reported as admitted assets under Section 6603: None

NOTES TO FINANCIAL STATEMENTS

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

- | | |
|---|---|
| 1) 730 Texas Forest Holdings, Inc. | 20) Oleum Holding Company, Inc. |
| 2) AMC Holding, Inc. | 21) T-C Europe Holdings, Inc. |
| 3) Business Property Lending, Inc. | 22) T-C SP, Inc. |
| 4) Covariance Capital Management, Inc. | 23) T-Investment Properties Corp. |
| 5) CustomerOne Financial Network, Inc. | 24) TCT Holdings, Inc. |
| 6) Elite Lender Services, Inc. | 25) Teachers Personal Investors Services, Inc. |
| 7) TIAA Commercial Finance, Inc f/k/a EverBank Commercial Finance, Inc. | 26) Terra Land Company |
| 8) EverBank Wealth Management, Inc. | 27) TIAA-CREF Life Insurance Company |
| 9) EverTrade Direct Brokerage, Inc. | 28) TIAA Board of Overseers |
| 10) Greenwood Resources, Inc. | 29) TIAA-CREF Tuition Financing, Inc. |
| 11) JWL Properties, Inc. | 30) TIAA FSB Holdings, Inc. |
| 12) MyVest Corporation | 31) TIAA, FSB fka Everbank |
| 13) ND Properties, Inc. | 32) Tygris Asset Finance, Inc. |
| 14) NIS/R&T, Inc. f/k/a Nuveen Investment Solutions, Inc.* | 33) Tygris Commercial Finance Group, Inc. |
| 15) Nuveen Holdings, Inc.* | 34) Westchester Group Asset Management, Inc. |
| 16) Nuveen Holdings I, Inc. * | 35) Westchester Group Farm Management, Inc. |
| 17) Nuveen Investments, Inc.* | 36) Westchester Group Investment Management Holding Company, Inc. |
| 18) Nuveen Investments Holdings, Inc.* | 37) Westchester Group Investment Management, Inc. |
| 19) Nuveen Securities, LLC* | 38) Westchester Group Real Estate, Inc. |

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

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

The Tax Cuts and Jobs Act (the "Act") was signed into law by the President on December 22, 2017. The Act changes existing United States tax law and includes numerous provisions that will affect businesses. The Act reduces the U.S. corporate tax rate from 35% to 21%, includes several base broadening provisions, as well as, reform to the US international tax system. With a few exceptions, key provisions are effective for tax years beginning January 1, 2018.

The Company's deferred tax assets and liabilities as of December 31, 2018 and December 31, 2017 reflect the enacted tax rate of 21% which is expected to apply when the deferred tax assets and liabilities will be settled or realized. The Company's federal income tax incurred for the year ended December 31, 2018 is computed using the enacted tax rate of 21%.

In February 2018, INT 18-01: Updated Tax Estimates under the Tax Cuts and Jobs Act was issued to address the application of statutory accounting principles when a reporting entity does not have the necessary information available, prepared, or analyzed (including computations) in reasonable detail to complete the accounting for certain income tax effects of the Act.

As of December 31, 2017, the Company noted that the impact of the Act to DTA admissibility under SSAP 101 was under evaluation. Our net admitted DTA as of December 31, 2017 was computed based on reasonable estimates and guidance available as of the date of this filing.

Additionally, in evaluating the impact of reform to the US international tax system, the Company had estimated that no material liability would be due for the repatriation transition tax provided in the Act.

As of the close of the measurement period allowed under INT 18-01 (one year from the date of the Act), no changes in reasonable estimates reported in December 31, 2017 have occurred.

NOTES TO FINANCIAL STATEMENTS

G. The Company does not have any federal or foreign income tax loss contingencies as of December 31, 2018.

10. Information Concerning Parent, Subsidiaries and Affiliates

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

D. As of December 31, 2018, and December 31, 2017, the net amount due to subsidiaries and affiliates was \$456,883,653 and \$442,230,341, respectively. The net amounts due are generally settled on a daily basis with the exception of several investment and operating affiliates and subsidiaries which settle on a monthly basis. During 2017, the Company created a subsidiary deposit program which allows certain subsidiaries the ability to deposit excess cash with the Company and earn daily interest. The deposits from this program are included in the net amount due to SCA entities and were \$701,907,528 as of December 31, 2018.

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

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

The Company has unconditionally guaranteed \$1,000 million in outstanding senior unsecured notes issued by Nuveen, LLC. The Company has agreed to cause any such payment to be made punctually when and as the same becomes due and payable, whether at maturity, upon acceleration, redemption, repayment or otherwise, and as if such payment were made by Nuveen LLC.

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

Related to the 2014 acquisition of Nuveen Investments, Inc., Nuveen Finance, the Acquirer and an indirectly owned subsidiary of TIAA, recorded contingent purchase related liabilities which were payable based upon contractual terms during 2017 and 2018. The Company had agreed to fund these obligations in the event required payments to Windy City Investments Holdings, L.L.C. ("WCLLC"), the seller of Nuveen Investments, are not made by Nuveen Finance. Nuveen Finance paid \$112 million and \$169 million of the liability during 2018 and 2017, resulting in no remaining liability as of December 31, 2018. The \$112 million payment was related to an earn-out which had the potential to be up to \$278 million, pursuant to the terms of the Purchase and Sale Agreement, as amended. Subsequent to the earn-out payment, WCLLC filed a complaint in the Court of Chancery of the State of Delaware that generally alleges, among other things, that Nuveen, LLC improperly calculated the earn-out amount. Nuveen, LLC intends to defend against this lawsuit vigorously, but is unable to predict the outcome of this lawsuit or reasonably estimate a range of possible loss.

The Company provides a \$100 million unsecured 364-day revolving line of credit arrangement with TIAA-CREF Life. This line has an expiration date of July 8, 2019. As of December 31, 2018, \$30 million of this facility was maintained on a committed basis, and there were no balances outstanding.

The Company also provides a \$1,000 million uncommitted line of credit to certain accounts of College Retirement Equities Funds ("CREF") and certain TIAA-CREF Funds ("Funds"). Loans under this revolving credit facility are for a maximum of 60 days and are made solely at the discretion of the Company to fund shareholder redemption requests or other temporary or emergency needs of CREF and the Funds. It is the intent of the Company, CREF and the Funds to use this facility as a supplemental liquidity facility, which would only be used after CREF and the Funds have exhausted the availability of the current \$1,250 million committed credit facility maintained with a group of banks.

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

The Company also provides a \$300 million unsecured and uncommitted 364-day revolving line of credit arrangement with TIAA, FSB. This line has an expiration date of September 11, 2019. As of December 31, 2018, there were no balances outstanding.

NOTES TO FINANCIAL STATEMENTS

The Company also provides a \$100 million committed 364-day revolving line of credit arrangement with Nuveen, LLC. This line has an expiration date of December 29, 2019. As of December 31, 2018, there were no balances outstanding.

The Company also provides a \$23 million committed line of credit to TIAA Charitable Inc. This line has an expiration date of June 28, 2047. As of December 31, 2018, there was an outstanding balance of \$15 million.

- F. Under Cash Disbursement and Reimbursement Agreements, the Company serves as the common pay-agent for certain subsidiaries and affiliates. Under management agreements, the Company provides investment advisory and administrative services for TIAA-CREF Life and administrative services to TIAA, FSB and TIAA Separate Account VA-1 ("VA-1"). Additionally, effective December 26, 2016 the Company entered into General Service and Facilities Agreements with its wholly-owned subsidiary Nuveen, for the Company to provide and receive general services at cost inclusive of charges for overhead.

The Company allocated expenses of \$2,459 million and \$2,252 million to its various subsidiaries and affiliates for the periods ended December 31, 2018 and December 31, 2017. The expense allocation process determines the portion of the total investment and operating expenses that is attributable to each legal entity and to each line of business within an entity. Every month the Company allocates incurred expenses to each line of business supported by the Company and its affiliated companies. As part of this allocation process, every department with personnel and every vendor related expense is allocated to lines of business based on defined allocation methodologies. These methodologies represent either shared or direct costs depending on the nature of the service provided. At the completion of the allocation process all expenses are assigned to a line of business and legal entity.

Activities necessary for the operation of CREF, a companion organization, are provided at-cost by the Company and two of its subsidiaries. Such services are provided in accordance with an Investment Management Services Agreement, updated and amended annually as of May 1, 2018, between CREF and TIAA-CREF Investment Management, LLC ("Investment Management"), and in accordance with a Principal Underwriting and Distribution Services Agreement for CREF, updated and amended annually as of May 1, 2018, between CREF and TIAA-CREF Individual and Institutional Services, LLC ("Services"). The Company also performs administrative services for CREF, on an at-cost basis in accordance with an Administrative Service Agreement, updated and amended annually as of May 1, 2018. The management fees collected under these agreements and the equivalent allocated expenses, which amounted to approximately \$731 million and \$808 million for the periods ended December 31, 2018 and December 31, 2017, are not included in the statement of operations and had no effect on the Company's operations.

Teachers Advisors, LLC ("Advisors") provides investment advisory services for VA-1, certain proprietary funds and other separately managed portfolios in accordance with investment management agreements. Teachers Personal Investors Services, Inc. ("TPIS") and Services distribute variable annuity contracts for VA-1, TIAA Real Estate Separate Account ("REA") and the TIAA Separate Account VA-3 as well as registered securities for certain proprietary funds and non-proprietary mutual funds.

January 1, 2018, the Company entered into Investment Management Agreements with Advisors and Nuveen Alternatives Advisors, LLC, wholly-owned subsidiaries of TIAA's wholly-owned subsidiary Nuveen, LLC, to manage, at a negotiated fee, investments held within the Company's General Account including investments owned by investment subsidiaries of the Company. The Company paid \$219 million and \$203 million to Advisors and Nuveen Alternatives Advisers, LLC, respectively, for the year ended December 31, 2018.

January 1, 2018, the Company entered into an Omnibus Service Agreement with its wholly-owned subsidiary Nuveen, LLC, pursuant to which Nuveen, LLC directly or through its subsidiaries agreed to provide services complementary to investment management to the Company at cost, inclusive of charges for overhead. The Company paid \$7 million to Nuveen, LLC for the year ended December 31, 2018.

All services necessary for the operation of REA are provided at-cost by the Company and Services. The Company provides investment management and administrative services for REA. Distribution services for REA are provided in accordance with a Distribution Agreement among Services, the Company and REA. The Company and Services receive fee payments from REA on a daily basis according to formulae established annually and adjusted periodically. The daily fee is based on an estimate of the at-cost expenses necessary to operate REA and is based on projected REA expense and asset levels, with the objective of keeping the fees as close as possible to actual expenses attributable to operating the REA. At the end of each quarter, any differences between the daily fees paid and actual expenses for the quarter are added to or deducted from REA's fee in equal daily installments over the remaining days in the immediately following quarter.

Effective February 6, 2018, the Company entered into a Service Agreement with TIAA, FSB to provide general services in support of the Company's and its subsidiaries' activities at cost inclusive of charges for overhead. The Company paid \$4 million to TIAA, FSB during the year ended December 31, 2018.

NOTES TO FINANCIAL STATEMENTS

- G. All of the outstanding common stock of the Company is collectively held by TIAA Board of Overseers, a non-profit corporation created to hold the stock of the Company.
- H. The Company does not own shares of common stock of its parent, TIAA Board of Overseers.
- I. No investment in a subsidiary or affiliate exceeds 10% of the Company's admitted assets.
- J. As of December 31, 2018, the Company recognized \$608,472,183 in OTTI for investments in subsidiary, controlled and affiliated companies. These impairments relate to a decline in the equity value for which the carrying value is not expected to recover.
- K. The Company does not have any investment in foreign insurance subsidiaries.
- L. The Company holds investments in downstream non-insurance holding companies, which are valued by the Company utilizing the look-through approach. The financial statements for the downstream non-insurance holding companies listed in the table below are not audited and TIAA has limited the value of its investment in these non-insurance holding companies to the value contained in the financial statements of the underlying investments, which will be audited. All liabilities, commitments, contingencies, guarantees or obligations of these subsidiaries, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in TIAA's determination of the carrying value of the investment in these subsidiaries, if not already recorded in the subsidiaries' financial statements. The following table summarizes the Company's carrying value in each unaudited downstream non-insurance holding company as of December 31:

Subsidiary	2018	
	Carrying Value	
TIAA Global Ag Holdco LLC	\$	938,066,491
TIAA Super Regional Mall Member Sub LLC		829,058,291
TIAA Infrastructure Investments, LLC		557,367,468
Occator Agricultural Properties, LLC		470,038,178
T-C MV Member LLC		452,576,189
T-C Europe, LP		416,008,160
T-C Lux Fund Holdings LLC		362,679,711
730 Power Development, LLC		315,500,127
TIAA-Stonepeak Investments I, LLC		236,271,634
T-C Waterford Blue Lagoon LLC		195,450,411
Infra Alpha LLC		180,905,891
TIAA Wind Investments LLC		179,498,513
TIAA GTR Holdco LLC		167,697,013
TGA MKP Member LLC		156,973,149
Actoil Colorado, LLC		136,690,375
TGA APAC Fund Holdings, LLC		119,078,003
730 Data Centers, LLC		107,966,953
Broadleaf Timberland Investments, LLC		102,482,032
TGA MS Self Storage Investor Member LLC		83,706,038
TEFF Holdco LLC		71,097,588
T-C 400 Montgomery, LLC		58,210,314
T-C JK I LLC		58,145,195
T-C JK II LLC		55,870,873
TIAA-Stonepeak Investments II, LLC		50,595,168
T-C SMA 2, LLC		49,813,196
TIAA SynGas, LLC		48,167,783
730 Telecom LLC		44,945,365
T-C Permian Investor LLC		42,668,640
TIAA Oil and Gas Investments, LLC		38,481,178
T-C UK RE Holdings I, LLC		34,758,214
TGA FC Investor Member LLC		34,004,499
TIAA GBS Holding LLC		31,389,052
TGA Montrose Residences Investor Member LLC		30,566,757
TGA Montague Investor Member LLC		23,478,627
TGA SP-MPC Housing Investor Member LLC		20,795,349
TGA Connection At Athens Investor Member LLC		18,559,867
FCP-ASC Holdings, LLC		11,043,305
T-C Waterford Blue Lagoon General Partner LLC		3,909,008
TIAA-CREF LPHC, LLC		3,644,425
T-C SBMC Joint Venture LLC		2,994,101
Total	\$	6,741,153,131

NOTES TO FINANCIAL STATEMENTS**M. All SCA Investments****(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)**

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	N/A	\$ —	\$ —	\$ —
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	N/A	\$ —	\$ —	\$ —
c. SSAP No. 97 8b(iii) Entities				
TIAA FSB Holdings, Inc.	100%	\$ 3,555,207,652	\$ 3,555,207,652	\$ —
ND Properties, Inc.	100%	\$ 658,431,808	\$ 658,431,808	\$ —
Oleum Holding Company, Inc.	100%	\$ 228,635,420	\$ 228,635,420	\$ —
MyVest Corporation	100%	\$ 49,777,726	\$ 49,777,726	\$ —
TIAA-CREF Tuition Financing, Inc.	100%	\$ 13,332,703	\$ —	\$ 13,332,703
T-C Europe Holding, Inc.	100%	\$ 4,202,103	\$ —	\$ 4,202,103
730 Texas Forest Holdings, Inc.	100%	\$ 547,046	\$ 547,046	\$ —
Total SSAP No. 97 8b(iii) Entities	N/A	\$ 4,510,134,458	\$ 4,492,599,652	\$ 17,534,806
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	N/A	\$ —	\$ —	\$ —
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)				
	N/A	\$ 4,510,134,458	\$ 4,492,599,652	\$ 17,534,806
f. Aggregate Total (a+e)				
	N/A	\$ 4,510,134,458	\$ 4,492,599,652	\$ 17,534,806

(2) NAIC Filing Response Information

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code **
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	N/A	N/A	\$ —	N/A	N/A	
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	N/A	N/A	\$ —	N/A	N/A	
c. SSAP No. 97 8b(iii) Entities						
TIAA FSB Holdings, Inc.	Sub-2	5/22/2018	\$ 3,330,831,000	Y	N	I
ND Properties, Inc.	Sub-2	6/19/2018	\$ 601,506,496	Y	N	I
Oleum Holding Company, Inc.	Sub-2	7/24/2018	\$ 276,869,000	Y	N	I
MyVest Corporation	Sub-2	6/22/2018	\$ 50,388,684	Y	N	I
TIAA-CREF Tuition Financing, Inc.*	Non-admit	N/A	N/A	N/A	N/A	N/A
T-C Europe Holding, Inc.*	Sub-1	10/3/2018	N/A	Y	N	N/A
730 Texas Forest Holdings, Inc.	Sub-2	6/22/2018	\$ 488,000	Y	N	I
Total SSAP No. 97 8b(iii) Entities	N/A	N/A	\$ 4,260,083,180	N/A	N/A	
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	N/A	N/A	\$ —	N/A	N/A	
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)						
	N/A	N/A	\$ 4,260,083,180	N/A	N/A	
f. Aggregate Total (a+e)						
	N/A	N/A	\$ 4,260,083,180	N/A	N/A	

* Assets non-admitted so all values N/A

**I - immaterial difference between submitted valuation and NAIC valuation amount

N. Investment in Insurance SCAs

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

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

NOTES TO FINANCIAL STATEMENTS

The Stable Value Separate Account ("SVSA") products are accounted for at book value in accordance with New York Insurance Law ("NYIL") Section 1414. The separate account liabilities for the benefits guaranteed under the contracts are carried at contract book value in accordance with NYIL section 4217, DFS Regulation No. 151.

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

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

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements*
TIAA-CREF Life Insurance Company	\$ 1,140,346	\$ 823,700	\$ 515,466,733	\$ 516,290,433

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

- (3) During 2018 and 2017, had TIAA-CREF Life Insurance Company not departed from the NAIC statutory accounting practices and procedures a regulatory event would not have been triggered due to risk based capital.

O. SCA Loss Tracking

SCA Entity	Reporting entity's share of net income (loss)	Accumulated share of net income (loss)	Reporting entity's share of equity, including negative equity	Guaranteed obligation	SCA reported value
UK PPP Investments, LP	\$3,430,646	\$(43,761,306)	\$(20,130,395)	N/A	\$3,222
T-C 20 Hunter Street (US) LLC	\$458,266	\$(407,259)	\$(4,623,862)	N/A	\$(4,623,862)

No other investments have been impacted by losses in the SCA entities in the above table.

11. Debt

A. Not applicable

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

- (1) The Company is a member of the Federal Home Loan Bank of New York (FHLBNY). Through its membership, the Company has the ability to conduct business activity (Advances) with the FHLBNY. It is part of the Company's strategy to utilize these funds to provide additional liquidity to supplement existing sources and can also be a source of contingent liquidity to meet other requirements. The Company is required to pledge collateral to the FHLBNY in the form of eligible securities for all advances received. The Company considers the amount of collateral pledged to the FHLBNY as the amount encumbered by advances from the FHLBNY at a point in time. The Company has determined the estimated maximum borrowing capacity as \$15,164,313,429. The Company calculated this amount using 5% of total net admitted assets at the current reporting date.

NOTES TO FINANCIAL STATEMENTS**(2) FHLB Capital Stock**

a. Aggregate Total

	1 Total (2+3)	2 General Account	3 Separate Account
1. Current Year as of 12/31/2018			
a) Membership Stock - Class A	\$ —	\$ —	\$ —
b) Membership Stock - Class B	\$ 82,262,400	\$ 82,262,400	\$ —
c) Activity Stock	\$ —	\$ —	\$ —
d) Excess Stock	\$ —	\$ —	\$ —
e) Aggregate Total (a+b+c+d)	\$ 82,262,400	\$ 82,262,400	\$ —
f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 15,164,313,429	\$ 15,164,313,429	\$ —
2. Prior Year-end as of 12/31/2017			
a) Membership Stock - Class A	\$ —	\$ —	\$ —
b) Membership Stock - Class B	\$ 81,067,300	\$ 81,067,300	\$ —
c) Activity Stock	\$ —	\$ —	\$ —
d) Excess Stock	\$ —	\$ —	\$ —
e) Aggregate Total (a+b+c+d)	\$ 81,067,300	\$ 81,067,300	\$ —
f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 14,757,349,760	\$ 14,757,349,760	\$ —

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less than 6 Months	4 6 Months or Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Class A	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class B	\$ 82,262,400	\$ 82,262,400	\$ —	\$ —	\$ —	\$ —

(3) Collateral Pledged to FHLB

a. Amount Pledged as of the Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ —	\$ —	\$ —
2. Current Year General Account Total Collateral Pledged	\$ —	\$ —	\$ —
3. Current Year Separate Account Total Collateral Pledged	\$ —	\$ —	\$ —
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ —	\$ —	\$ —

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 1,389,778,994	\$ 1,359,150,193	\$ 1,300,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 1,389,778,994	\$ 1,359,150,193	\$ 1,300,000,000
3. Current Year Separate Account Maximum Collateral Pledged	\$ —	\$ —	\$ —
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 670,350,000	\$ 620,199,427	\$ 615,000,000

NOTES TO FINANCIAL STATEMENTS**(4) Borrowing from FHLB**

a. Amount as of the Reporting Date

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

b. Maximum Amount during Reporting Period (Current Year)

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

c. FHLB - Prepayment Obligations

1. Debt	N/A
2. Funding Agreements	N/A
3. Other	N/A

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

A. Defined Benefit Plan

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

(1) Change in benefit obligations**a. Pension benefits**

	Overfunded		Underfunded	
	2018	2017	2018	2017
1. Benefit obligation at beginning of year	\$ —	\$ —	\$ 40,589,349	\$ 41,594,489
2. Service cost	—	—	—	—
3. Interest cost	—	—	1,191,702	1,348,412
4. Contribution by plan participants	—	—	—	—
5. Actuarial (gain) loss	—	—	(1,184,575)	1,252,307
6. Foreign currency exchange rate changes	—	—	—	—
7. Benefits paid	—	—	(3,605,859)	(3,605,859)
8. Plan amendments	—	—	—	—
Business combinations, divestitures, curtailments, 9. settlements and special termination benefits	—	—	—	—
10. Benefit obligation at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 36,990,617</u>	<u>\$ 40,589,349</u>

b. Postretirement benefits

	Overfunded		Underfunded	
	2018	2017	2018	2017
1. Benefit obligation at beginning of year	\$ —	\$ —	\$ 101,982,597	\$ 93,816,108
2. Service cost	—	—	—	—
3. Interest cost	—	—	2,909,261	3,089,351
4. Contribution by plan participants	—	—	—	—
5. Actuarial (gain) loss	—	—	(7,552,535)	3,316,339
6. Foreign currency exchange rate changes	—	—	—	—
7. Benefits paid	—	—	(17,947,718)	(6,283,536)
8. Plan amendments	—	—	—	—
Business combinations, divestitures, curtailments, 9. settlements and special termination benefits	—	—	(4,957,615)	8,044,335
10. Benefit obligation at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 74,433,990</u>	<u>\$ 101,982,597</u>

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Fair value of plan assets at beginning of year	\$ —	\$ —	\$ —	\$ —
b. Actual return on plan assets	—	—	—	—
c. Foreign currency exchange rate changes	—	—	—	—
d. TIAA contribution	3,605,859	3,605,859	22,905,333	6,283,536
e. Plan participants' contributions	—	—	—	—
f. Benefits paid	(3,605,859)	(3,605,859)	(17,947,718)	(6,283,536)
g. Business combinations, divestitures and settlements	—	—	(4,957,615)	—
h. Fair value of plan assets at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

NOTES TO FINANCIAL STATEMENTS

(3) Funded status

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Components				
1. Prepaid benefit costs	\$ —	\$ —	\$ —	\$ —
2. Over-funded plan assets	—	—	—	—
3. Accrued benefit costs	29,382,570	31,481,204	131,030,782	150,867,288
4. Liability for pension benefits	7,608,047	9,108,145	(55,730,419)	(48,884,691)
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ —	\$ —	\$ —	\$ —
2. Liabilities recognized	39,990,617	40,589,349	75,300,363	101,982,597
c. Unrecognized liabilities	\$ —	\$ —	\$ —	\$ —

The Company allocates benefit expenses to certain subsidiaries based upon salaries. The cost of post-retirement benefits reflected in the accompanying statements of operations was approximately \$934,314 and \$513,019 for 2018 and 2017, respectively.

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Service cost	\$ —	\$ —	\$ —	\$ —
b. Interest cost	1,191,702	1,348,412	2,909,261	3,089,351
c. Expected return on plan assets	—	—	—	—
d. Amortization of unrecognized transition obligation or transition asset	14,967	14,967	—	—
e. Amount of recognized gains and losses .	300,556	219,549	2,564,801	2,314,388
f. Amount of prior service cost recognized .	—	—	(4,271,608)	(4,271,608)
g. Amount of gain or loss recognized due to a settlement or curtailment	—	—	1,000,000	—
h. Total net periodic benefit cost	\$ 1,507,225	\$ 1,582,928	\$ 2,202,454	\$ 1,132,131

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

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Items not yet recognized as a component of net periodic cost – prior year*	\$ 9,108,145	\$ 8,090,354	\$ (48,884,691)	\$ (54,158,249)
b. Net transition asset or obligation recognized	—	—	—	—
c. Net prior service cost or credit arising during the period	—	—	—	—
d. Net prior service cost or credit recognized	(14,967)	(14,967)	4,271,608	4,271,608
e. Net gain and loss arising during the period	(1,184,575)	1,252,307	(7,552,535)	3,316,338
f. Net gain and loss recognized	(300,556)	(219,549)	(3,564,801)	(2,314,388)
g. Items not yet recognized as a component of net periodic cost – current year	\$ 7,608,047	\$ 9,108,145	\$ (55,730,419)	\$ (48,884,691)

(6) Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Net transition asset or obligation	\$ —	\$ —	\$ —	\$ —
b. Net prior service cost or credit	\$ 14,962	\$ 14,967	\$ (4,271,608)	\$ (4,271,608)
c. Net recognized gains and losses	\$ 246,457	\$ 300,556	\$ 1,185,437	\$ 2,564,801

NOTES TO FINANCIAL STATEMENTS

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

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Net transition asset or obligation	\$ —	\$ —	\$ —	\$ —
b. Net prior service cost or credit	\$ 14,962	\$ 29,929	\$ (69,831,873)	\$ (74,103,481)
c. Net recognized gains and losses	\$ 7,593,085	\$ 9,078,216	\$ 14,101,454	\$ 25,218,790

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

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
a. Weighted-average discount rate	3.11%	3.43%	3.42%	3.89%
b. Expected long-term rate of return on plan assets ..	—	—	—	—
c. Rate of compensation increase	0	N/A	N/A	N/A

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

	Pension Benefits		Postretirement Benefits	
	2018	2017	2018	2017
d. Weighted-average discount rate	3.79%	3.11%	3.97%	3.42%
e. Rate of compensation increase	0	N/A	N/A	N/A

For measurement purposes for the post-retirement plan, a 7.06% annual rate of increase in the per capita cost of covered pre-65 health care benefits was assumed for 2019. The rate was assumed to decrease gradually to 5.00% for 2035 and remain at that level thereafter.

- (9) The amount of accumulated benefit obligation for the defined benefit pension plan was \$36,990,617 and \$40,589,349 for the year ended December 31, 2018 and 2017, respectively.
- (10) The Company has multiple non-pension post-retirement benefit plans. The pre-65 health care plans are contributory, with participants' contributions adjusted annually; the post-65 health care plan and the life insurance plans are noncontributory. Post-retirement life insurance is offered only to those who retired prior to 2011. Company subsidies for the post-retirement health care plans, including post-65 annual HRA amounts, are offered to any who qualify for eligibility prior to 2015, after which newly qualifying retirees will pay the full cost of the health care plans. The accounting for health care plans anticipates future cost-sharing changes to the written plan consistent with the Company's express intent to reflect general health care trend rates in the employee premiums. For post-retirement medical, this is consistent with pre-65 trend rate assumptions of 7.06% for 2019 gradually scaling down to 5.00% in 2035. Company-provided HRA amounts are assumed to remain constant, and therefore no post-65 trend rate assumption applies.
- (11) Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans.

A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on total of service and interest cost components	\$ 18,120	\$ (16,888)
b. Effect on post-retirement benefit obligation	\$ 572,086	\$ (535,815)

- (12) The estimated future benefit payments are based on the same assumptions as used to measure the benefit obligations at December 31, 2018. The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

	Pension Benefits	Postretirement Benefits
2019	\$ 3,906,000	\$ 6,469,000
2020	3,492,000	6,406,000
2021	3,408,000	6,328,000
2022	3,319,000	6,387,000
2023	3,223,000	6,179,000
2024 through 2028	13,829,000	27,371,000
Total	\$ 31,177,000	\$ 59,140,000

- (13) The Company does not have any regulatory contribution requirements for 2019 and does not intend to make voluntary contributions to the defined benefit pension plan during 2019.

(14)-(17) Not applicable.

NOTES TO FINANCIAL STATEMENTS

(18) In December 2018, TIAA executed a buy-out of the inactive retiree life insurance benefits for a purchase price of \$15.6 million. The buy-out resulted in a reduction in the liability of \$15.7 million, which was measured and reflected as of December 31, 2018. Moreover, a settlement charge equal to \$1.0 million was reflected as of December 31, 2018.

(19)-(21) Not applicable.

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

E. Defined Contribution Plans

The Company maintains a qualified, non-contributory defined contribution money purchase plan covering substantially all employees. All employee pension plan liabilities are fully funded through retirement annuity contracts. Contributions are made to each participant's contract based on a percentage of salary, with the applicable percentage varying by attained age. Contributions are fully vested upon the earlier of (a) the time when the employee completes three years of service, (b) the date the employee attains age 65, or (c) the date of the employee's death. The accompanying statements of operations include contributions to the pension plan of approximately \$53,446,438 and \$58,343,213 in 2018 and 2017, respectively. This includes supplemental contributions made to Company-owned annuity contracts under a non-qualified deferred compensation plan.

The Company sponsors a defined contribution plan established to provide all of its employees with retirement income through a program of voluntary contributions. The Company matches contributions on 100% of the first 3% of base salary that an employee contributes into the plan. Participants are eligible to contribute to the Plan immediately on their first day of employment and are vested immediately in their contributions plus actual earnings thereon. Participants are fully vested in the Employer matching contributions upon the earlier of (a) the time when the employee completes three years of service, (b) the date the employee attains age 65, or (c) the date of the employee's death. The accompanying statements of operations include contributions to this plan of approximately \$16,878,630 and \$17,630,740 in 2018 and 2017, respectively.

The Company sponsors another defined contribution plan to provide all of its employees with funds to help cover qualified medical expenses after termination of employment through a program of voluntary contributions. A participant may contribute up to 100% of their base salary to the plan. These contributions are made on an after-tax basis by the participant. The Company matches 100% of the plan's participant contribution, up to \$750 annually. Participants are eligible to contribute to the plan immediately on their first day of employment and are vested immediately in their contributions plus actual earnings thereon. Participants are fully vested in the employer matching contributions upon the earlier of (a) the time when the employee completes three years of service, (b) the date the employee attains age 65, or (c) the date of the employee's death. The accompanying statements of operations include contributions to this plan of approximately \$1,464,546 and \$1,526,012 in 2018 and 2017, respectively.

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

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

Not applicable.

H. Postemployment Benefits and Compensated Absences

Not applicable.

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

As of December 31, 2018, the Company had not been impacted by the Medicare Modernization Act.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganization

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

NOTES TO FINANCIAL STATEMENTS

- (2) The Company has no preferred stock.
- (3) Under New York Insurance Law, the Company is permitted, without prior insurance regulatory approval, to pay dividends to shareholders as long as the aggregate amount of all such dividends in any calendar year does not exceed the lesser of (i) 10% of its surplus to policyholders as of the immediately preceding calendar year, or (ii) its statutory net gain from operations (excluding realized capital gains) for the immediately preceding calendar year.
- (4) and (5) The Company, by charter, operates without profit to the corporation or its sole shareholder, the TIAA Board of Overseers. As a result, all contingency reserves are held as special surplus funds solely to provide benefits in accordance with the Company's charter purpose.
- (6) There are no restrictions placed on the Company's surplus.
- (7) There are no advances to surplus.
- (8) The Company does not hold any stock for special purposes.
- (9) Changes in the balance of special surplus funds for the period ended December 31, 2018 are as follows:

Balance at December 31, 2017	\$	36,336,069,438
Net Income		1,453,053,539
Change in unrealized capital gains		(358,925,740)
Change in net deferred income tax		(147,263,000)
Change in non-admitted assets		707,498,982
Change in asset valuation reserve		128,699,273
Change in surplus notes		325,509
Other, net		6,845,727
Balance at December 31, 2018	<u>\$</u>	<u>38,126,303,728</u>

- (10) The Company has no unassigned funds. The portion of special surplus funds represented by cumulative net unrealized gains was \$2,498,354,518, gross of deferred taxes, as of December 31, 2018.
- (11) The following table provides information related to the Company's outstanding surplus notes as of December 31, 2018:

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note	Interest Paid Year to Date	Total Principal and / or Interest Paid	Date of Maturity
12/16/2009	6.850%	\$ 1,050,000,000	\$ 1,049,050,372	\$ 71,925,000	\$ 647,325,000	12/16/2039
09/18/2014	4.900%	\$ 1,650,000,000	\$ 1,648,670,091	\$ 80,850,000	\$ 322,726,250	09/15/2044
09/18/2014	4.375% *	\$ 350,000,000	\$ 349,420,400	\$ 15,312,500	\$ 61,122,396	09/15/2054
05/08/2017	4.270%	\$ 2,000,000,000	\$ 1,993,926,186	\$ 85,400,000	\$ 129,760,556	05/15/2047
Total		<u>\$ 5,050,000,000</u>	<u>\$ 5,041,067,049</u>	<u>\$ 253,487,500</u>	<u>\$ 1,160,934,202</u>	

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

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

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

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

The notes are not scheduled to repay any principal prior to maturity. Each payment of interest and principal may be made only with the prior approval of the Superintendent and only out of the Company's surplus funds, which

NOTES TO FINANCIAL STATEMENTS

the Superintendent of the Department determines to be available for such payments under New York Insurance Law. In addition, provided that approval is granted by the Superintendent of the Department, the notes may be redeemed at the option of the Company at any time at the "make-whole" redemption price equal to the greater of the principal amount of the notes to be redeemed, or the sum of the present values of the remaining scheduled interest and principal payments, excluding accrued interest as of the redemption date, discounted to the redemption date on a semi-annual basis at the adjusted Treasury rate plus a pre-defined spread, plus in each case, accrued and unpaid interest payments on the notes to be redeemed to the redemption date.

(12)-(13) The Company has no restatement of surplus due to quasi-reorganizations.

14. Liabilities, Contingencies and Assessments**A. Contingent Commitments**

(1) At December 31, 2018, outstanding commitments for future real estate investments were \$41,525,000. All are scheduled for disbursement in 2019. The funding of real estate investment obligations is contingent upon the properties meeting specific requirements, including construction, leasing and occupancy.

At December 31, 2018, outstanding commitments for equity investments were \$4,776,692,312. Of this, \$1,354,264,579 is scheduled for disbursement in 2019 and \$3,422,427,733 in later years. Equity investments represent fund investments and stocks.

(2) At December 31, 2018, the Company was obligor under the following guarantees, indemnities and support obligations:

Nature and circumstances of guarantee and key attributes, including date and duration of agreement.	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	Ultimate financial statement impact if action under the guarantee is required.	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted.
The Company has unconditionally guaranteed \$1,000 million in outstanding senior unsecured notes issued by Nuveen, LLC. The Company hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at maturity, upon acceleration, redemption, repayment or otherwise, and as if such payment were made by Nuveen LLC.	Guarantee made to/or on behalf of a wholly-owned subsidiary and as such are excluded from recognition.	Investment in Subsidiary, Controlled, or Affiliated ("SCA")	\$1,401,222,222	Based on Nuveen's financial position and operations, the Company views the risk of performance under this guarantee as remote.
Financial support agreement with TIAA-CREF Life Insurance Company to have (i) capital and surplus of \$250 million; (ii) the amount of capital and surplus necessary to maintain TIAA-CREF Life's capital and surplus at a level not less than 150% of the NAIC RBC model; or (iii) such other amounts as necessary to maintain TIAA-CREF Life's financial strength rating the same or better than TIAA's rating at all times.	Guarantee made to/or on behalf of a wholly-owned subsidiary and as such are excluded from recognition.	Investment in Subsidiary, Controlled, or Affiliated ("SCA")	Since this obligation is not subject to limitations, TIAA does not believe that it is possible to determine the maximum potential amount that could become due under these guarantees in the future.	At December 31, 2018, the capital and surplus of TIAA-CREF Life Insurance Company was in excess of the minimum capital and surplus amount referenced, and its total adjusted capital was in excess of the referenced RBC-based amount calculated at December 31, 2018.
Under the Conditional Purchase Agreements with each CLO ("Agreements"), TIAA agrees to acquire a loan subject to a trade executed for a related CLO in which TIAA is residual investor, if the loan does not meet the eligibility criteria for the CLO on the 15th calendar day following the trade date.	Exempt.	Expenses would increase	\$862,563	Based on the CLOs past performance and the current credit quality of the loans awaiting settlement the Company views the risk of performance under this guarantee to be remote.

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(3) At December 31, 2018, the Company's aggregate compilation of guarantee obligations was as follows (in millions):

a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.)	\$	1,402
b. Current Liability Recognized in F/S:		
1. Noncontingent Liabilities	\$	—
2. Contingent Liabilities	\$	—
c. Ultimate Financial Statement Impact if action under the guarantee is required.		
1. Investments in SCA	\$	1,401
2. Joint Venture		—
3. Dividends to Stockholders (capital contributions)		—
4. Expense		1
5. Other		—
6. Total (Should equal (3)a.)	<u>\$</u>	<u>1,402</u>

B. Assessments

(1) The company is subject to guaranty fund assessments from the states in which it is licensed and has received notification of the insolvency of various life insurers. The company establishes a liability for its proportionate share of the assessments and an offsetting asset for states that allow members to recover the assessment through full or partial credit.

The Company has established a non-recoverable guarantee fund assessments liability of \$639,594 for December 31, 2018.

(2)

a. Assets recognized from paid premium tax offsets prior year end	\$ 15,524,358
b. Decreases current year	
Premium tax offset	(1,702,632)
c. Increases current year	
Assessments paid	<u>61,826</u>
d. Assets recognized from paid premium tax offsets	<u>\$ 13,883,552</u>

(3)

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

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

Name of the Insolvency	Guarantee Fund Assessment		Related Assets	
	Undiscounted	Discounted	Undiscounted	Discounted
American Network/Penn Treaty	\$ 45,026	\$ 45,026	\$ 36,419	\$ 36,419

c. Not applicable.

C. Gain Contingencies

Not applicable.

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

Not applicable.

E. Joint and Several Liabilities

Not applicable.

NOTES TO FINANCIAL STATEMENTS**F. All Other Contingencies**

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

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

15. Leases

A. (1) The Company leases office space under various non-cancelable operating lease agreements. Rental expense for office space was \$83,462,184 and \$73,204,169 for 2018 and 2017, respectively. Additionally, the Company leases data processing and other equipment under various non-cancelable lease agreements. Rental expense for equipment was \$16,787,334 and \$23,950,106 for 2018 and 2017, respectively.

(2) At January 1, 2019, the minimum aggregate rental commitments are as follows:

Year Ending December 31,	Real Property	Equipment	Total
2019	\$ 72,398,890	\$ 5,732,819	\$ 78,131,709
2020	61,930,818	2,081,752	64,012,570
2021	53,201,558	2,722,790	55,924,348
2022	43,575,305	385,224	43,960,529
2023	36,684,218	79,051	36,763,269
Thereafter	124,295,274	—	124,295,274
Total	\$ 392,086,063	\$ 11,001,636	\$ 403,087,699

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

B. (1) For Operating Leases

a. The Company owns and leases real estate properties. The properties are leased to tenants in a variety of industries under various non-cancelable leases with a typical lease period of five to twenty years and some leases contain renewal options. The minimum rental amounts due under the leases are generally subject to either scheduled fixed increases or other adjustments. The leases also generally require that the tenants are billed for increases in certain operating costs and real estate taxes above the tenant's base year costs.

b. At December 31, the cost, accumulated depreciation and carrying values of real estate directly owned by the Company are as follows:

	2018	2017
Cost	\$ 2,576,116,639	\$ 2,456,798,492
Accumulated depreciation	(424,233,629)	(378,472,449)
Carrying value	\$ 2,151,883,010	\$ 2,078,326,043

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

Property Type	2018	2017
Industrial buildings	36.4%	39.2%
Office buildings	28.9	28.5
Apartments	21.8	19.7
Retail	7.7	7.1
Mixed-use projects	3.9	4.2
Land held for future development	1.3	1.3
Total	100.0%	100.0%

NOTES TO FINANCIAL STATEMENTS

- c. Future minimum lease payment receivables under non-cancelable leasing arrangements as of December 31, 2018, are as follows:

Year Ending December 31	Operating Leases
2019	\$ 106,621,999
2020	88,009,578
2021	74,621,839
2022	64,278,309
2023	50,315,417
Total minimum lease receipts	<u>\$ 383,847,142</u>

- d. There were no contingent rentals included in income for the years ended December 31, 2018 and 2017.

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

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

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

	Assets		Liabilities	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Swaps	\$ 14,988,553,098	\$ 9,345,503,358	\$ 2,566,150,867	\$ 4,169,290,965
Forwards	1,675,924,801	129,464,292	520,930,840	2,568,138,259
Total	<u>\$ 16,664,477,899</u>	<u>\$ 9,474,967,650</u>	<u>\$ 3,087,081,707</u>	<u>\$ 6,737,429,224</u>

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

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

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

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

As of December 31, 2018, the Company held cash collateral and margin of \$759,422,544 and securities collateral of \$40,878,115 from its counterparties. As of December 31, 2018, the Company pledged cash collateral of \$10,800,000 and securities collateral and margin of \$5,876,746 to its counterparties. These cash collateral amounts are recorded as receivables or payables by the Company and reported on the balance sheet as Aggregate Write-Ins for Invested Assets and Aggregate Write-Ins for Liabilities, respectively. Securities collateral held by the Company is carried off-balance sheet.

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

- A. Transfers of Receivables Reported as Sales

Not applicable.

- B. Transfer and Servicing of Financial Assets

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

NOTES TO FINANCIAL STATEMENTS

securities loaned on a daily basis with additional collateral obtained as necessary. As of December 31, 2018, the estimated fair value of the Company's bonds on loan under the program was \$548,428,956. The contracts for the securities lending transactions as of December 31, 2018, are open ended with no termination date specified. The collateral held by the Company had an estimated fair value of \$561,635,042 and was not restricted.

(2) The fair value of securities on loan was \$548,428,956. The fair value of cash collateral received as of December 31, 2018, was \$561,635,042. This collateral is reported in "Securities lending reinvested collateral assets" with an offsetting collateral liability of \$561,635,042 included in "Payable for securities lending".

(3)-(7) Not applicable.

C. Wash Sales

(1) In the course of the Company's asset management, securities may be sold and reacquired within 30 days of the date of sale. The securities involved in these transactions are generally invested to enhance the Company's yield on its investment portfolio and mitigate market risks or for short-term cash management purposes.

(2) There were no securities with an NAIC Designation of 3 or below, or that do not have an NAIC designation, excluding all cash equivalents, derivative instruments as well as short-term investments with credit assessments equivalent to an NAIC 1-2 designation, that were sold and reacquired within the thirty days of the sale.

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

Not applicable.

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

Not applicable.

20. Fair Value Measurements

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

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

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

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

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

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

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Level 2 inputs include:

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

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

Considerable judgment is required to interpret market data in developing the estimates of fair value for financial instruments for which there are no available market value quotations. The estimates presented are not necessarily indicative of the amounts the Company could have realized in a market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

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

The following tables provide information about the Company's financial assets and liabilities measured and reported at fair value at December 31, 2018:

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value:					
Bonds					
U.S. Government	\$ —	\$ 1,173,798,053	\$ —	\$ —	\$ 1,173,798,053
Industrial and Miscellaneous	630,351,392	175,969,316	100,131,293	—	906,452,001
Total Bonds	\$ 630,351,392	\$ 1,349,767,369	\$ 100,131,293	\$ —	\$ 2,080,250,054
Common Stocks					
Industrial and Miscellaneous	\$ 695,947,820	\$ —	\$ 195,232,358	\$ —	\$ 891,180,178
Total Common Stocks	\$ 695,947,820	\$ —	\$ 195,232,358	\$ —	\$ 891,180,178
Total Preferred Stocks	\$ —	\$ —	\$ 4,362,224	\$ —	\$ 4,362,224
Derivatives:					
Interest rate contracts	\$ —	\$ 3,644,033	\$ —	\$ —	\$ 3,644,033
Foreign exchange contracts	—	472,611,948	—	—	472,611,948
Credit default swaps	—	163,804	—	—	163,804
Total Derivatives	\$ —	\$ 476,419,785	\$ —	\$ —	\$ 476,419,785
Separate Account Assets, Net	\$ 12,287,525,949	\$ 4,088,697,047	\$ 20,667,269,172	\$ —	\$ 37,043,492,168
Total assets at fair value	\$ 13,613,825,161	\$ 5,914,884,201	\$ 20,966,995,047	\$ —	\$ 40,495,704,409
Liabilities at fair value:					
Derivatives					
Foreign exchange contracts	\$ —	\$ 152,395,280	\$ —	\$ —	\$ 152,395,280
Commodity forwards	—	—	—	—	—
Credit default swaps	—	3,185,822	—	—	3,185,822
Total liabilities at fair value	\$ —	\$ 155,581,102	\$ —	\$ —	\$ 155,581,102

Transfers between Level 1 and Level 2

Periodically, the Company has transfers between Level 1 and Level 2 due to the availability of quoted prices for identical assets in active markets at the measurement date. The Company's policy is to recognize transfers between levels as of the actual date of the event or change in circumstances that caused the transfer.

As of December 31, 2018, the Company had no transfers between Level 1 and Level 2 of the fair value hierarchy.

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

The following is a reconciliation of the beginning and ending balances for assets and liabilities measured and reported at fair value using Level 3 inputs at December 31, 2018 (in millions):

	Balance at 1/1/2018	Transfers into Level 3	Transfers out of Level 3	Total gains & (losses) included in Net Income	Total gains & (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending balance at 12/31/2018
Bonds	\$ 64.7	\$ 75.4	a \$ (37.5)	b (8.0)	\$ 6.7	\$ 0.7	\$ —	\$ (1.1)	\$ (0.8)	\$ 100.1
Common Stock	203.5	—	(9.2)	c 32.6	(3.3)	1,039.4	—	(1,067.8)	—	195.2
Preferred Stock	—	44.1	d (40.2)	e —	0.5	—	—	—	—	4.4
Separate Account	20,037.7	—	—	55.3	451.3	2,214.4	—	(1,994.1)	(97.3)	20,667.3
Total	<u>\$20,305.9</u>	<u>\$ 119.5</u>	<u>\$ (86.9)</u>	<u>\$ 79.9</u>	<u>\$ 455.2</u>	<u>\$ 3,254.5</u>	<u>\$ —</u>	<u>\$ (3,063.0)</u>	<u>\$ (98.1)</u>	<u>\$20,967.0</u>

- (a) The Company transferred bonds into Level 3 that were measured and reported at fair value.
(b) The Company transferred bonds out of Level 3 that were not measured and reported at fair value.
(c) The Company transferred common stocks out of Level 3 due to the availability of observable market data used in the valuation of these securities.
(d) The Company transferred preferred stocks into Level 3 that were measured and reported at fair value.
(e) The Company transferred preferred stocks out of Level 3 that were not measured and reported at fair value.

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

(4) See 20.B.

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

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

B. The estimated fair values of the financial assets and liabilities presented within this note are determined by the Company using market information available as of December 31, 2018. The following is a summary of the valuation techniques and inputs used in the fair value measurements for all financial instruments, including those assets and liabilities carried at fair value in the Company's statement of financial position.

Level 1 financial instruments

Unadjusted quoted prices for these securities are provided to the Company by independent pricing services. Common stock, preferred stock, and separate account assets in Level 1 primarily include mutual fund investments valued by the respective mutual fund companies, exchange listed equities, and public real estate investment trusts. Bonds included in level 1 represent SVO-identified exchange traded funds that qualify for bond treatment, which are valued using quoted market prices. Cash, cash equivalents and short term investments included in Level 1 represents cash on hand.

Level 2 financial instruments

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

Separate account assets in Level 2 consist principally of short term government agency notes and commercial paper.

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

Level 3 financial instruments

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

Estimated fair value for privately traded equity securities are principally determined using valuation and discounted cash flow models that require a substantial level of judgment.

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

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

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

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

Deposit-type contracts are valued based on the accumulated account value, which approximates fair value, and are classified as Level 3.

Derivatives assets or liabilities classified as Level 3 represent structured financial instruments that rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be corroborated by observable market data. Significant inputs that are unobservable generally include references to inputs outside the observable portion of credit curves or other relevant market measures. These unobservable inputs require significant management judgment or assumptions. Level 3 methodologies are validated through periodic comparison of the Company's fair values to external broker-dealer values.

NOTES TO FINANCIAL STATEMENTS**C. Aggregate fair value for all financial instruments**

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

Assets:	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$ 190,702,372,001	\$ 187,325,118,786	\$ 630,351,392	\$ 184,668,336,068	\$ 5,403,684,541	\$ —	\$ —
Common Stock	891,180,178	891,180,178	695,947,820	—	195,232,358	—	—
Preferred Stock	308,856,424	245,061,072	27,695,871	19,350,000	261,810,553	—	—
Mortgage Loans	29,275,935,575	29,958,575,702	—	—	29,275,935,575	—	—
Derivatives	930,875,390	967,845,751	—	517,639,221	413,236,169	—	—
Other invested assets	89,494,901	76,100,012	—	89,494,901	—	—	—
Contract Loans	1,889,982,883	1,889,982,863	—	—	1,889,982,863	—	—
Separate Accounts.....	38,259,927,936	38,288,611,045	12,298,054,165	5,294,604,599	20,667,269,172	—	—
Cash, Cash Equivalents and Short Term Investments	597,578,043	597,573,069	117,159,565	480,418,478	—	—	—
Total	\$ 262,946,203,331	\$ 260,240,048,478	\$ 13,769,208,813	\$ 191,069,843,267	\$ 58,107,151,231	\$ —	\$ —

Liabilities	Aggregate Fair Value	Statement Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Deposit-type contracts	\$ 1,105,189,756	\$ 1,105,189,756	\$ —	\$ —	\$ 1,105,189,756	\$ —	\$ —
Separate Accounts.....	38,244,597,044	38,244,597,043	—	—	38,244,597,044	—	—
Derivatives	167,714,252	164,437,692	—	167,714,252	—	—	—
Total	\$ 39,517,501,052	\$ 39,514,224,491	\$ —	\$ 167,714,252	\$ 39,349,786,800	\$ —	\$ —

D. Not applicable.

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

Not applicable.

B. Troubled Debt Restructuring

Not applicable.

C. Other Disclosures*Forward Commitments*

The Company has the following forward commitments:

As of December 31, 2018, outstanding forward commitments for future long-term bond investments were \$1,190,720,652. Of this, \$1,068,589,637 is scheduled for disbursement in 2019 and \$122,131,015 in later years. The funding of bond commitments is contingent upon the continued favorable financial performance of the potential borrowers.

As of December 31, 2018, outstanding forward commitments for future preferred stock investments were \$8,440,069. Of this, \$506,404 is scheduled for disbursement in 2019 and \$7,933,665 in later years. The funding of preferred stock commitments is contingent upon the continued favorable financial performance.

As of December 31, 2018, outstanding forward commitments for future mortgage loan investments were \$603,287,072. All is scheduled for disbursement in 2019. The funding of commercial mortgage loan commitments is contingent upon the underlying properties meeting specified requirements, including construction, leasing and occupancy. The funding of residential mortgage loan commitments is contingent upon the loan meeting specified guidelines including property appraisal reviews and confirmation of borrower credit.

D. Business Interruption Insurance Recoveries

Not applicable.

NOTES TO FINANCIAL STATEMENTS**E. State Transferable and Non-transferable Tax Credits**

Not applicable.

F. Subprime Mortgage Related Risk Exposure

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

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

The following table presents the Company's exposure to RMBS securities supported by subprime residential mortgage-backed loans as of December 31, 2018. The OTTI losses in the table below are inception-to-date.

	Actual Cost	Book Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized
Total RMBS	\$ 1,009,809,455	\$ 1,036,502,604	\$ 1,159,618,852	\$ (234,502,793)

G. Retained Assets

(1) Retained asset accounts are structured as drafts and reported as deposit type contracts without life contingencies on the Company's financial statements. The interest crediting rate applied to accounts opened on or prior to November 3, 2003 is guaranteed, while accounts opened after November 3, 2003 have a variable interest crediting rate and is subject to change at the Company's discretion. The guaranteed interest rate was 3.0% in 2018 and the variable interest rate was 1.5% at December 31, 2018. There are no monthly service or maintenance fees, no fees for withdrawals and no fees for writing or ordering drafts. If a balance falls below \$1,000 during any statement period, the account will be closed as of the end of the next statement period and a check will be mailed for the remaining balance, including accrued interest. Beginning in 2015, the Company is no longer offering the retained asset option on death claims.

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

	Retained Asset Accounts In Force			
	December 31, 2018		December 31, 2017	
	(a) Number	(b) Balance	(c) Number	(d) Balance
a. Up to and including 12 Months	—	\$ —	—	\$ —
b. 13 to 24 Months	—	—	3	75,178
c. 25 to 36 Months	3	76,314	55	2,413,968
d. 37 to 48 Months	42	2,116,457	146	9,132,732
e. 49 to 60 Months	120	7,665,886	162	7,103,837
f. Over 60 Months	2,015	104,765,782	2,037	110,588,809
g. Total	<u>2,180</u>	<u>\$ 114,624,439</u>	<u>2,403</u>	<u>\$ 129,314,524</u>

NOTES TO FINANCIAL STATEMENTS

- (3) The following table presents the Company's retained asset accounts segregated between individual and group contracts as of December 31, 2018:

	Retained Asset Accounts In Force			
	Individual		Group	
	(1) Number	(2) Balance	(3) Number	(4) Balance
a. Retained asset accounts at the beginning of the year	1,966	\$ 111,475,596	437	\$ 17,838,928
b. Retained asset accounts issued/added during the year.....	—	—	—	—
c. Investment earnings credited to retained asset accounts during the year	—	1,950,686	—	513,795
d. Fees and other charges assessed to retained asset accounts during the year	—	—	—	—
e. Retained asset accounts transferred to state unclaimed property funds during the year	—	—	—	—
f. Retained asset accounts closed/withdrawn during the year.....	203	15,442,787	20	1,711,779
g. Retained asset accounts at the end of the year	<u>1,763</u>	<u>\$ 97,983,495</u>	<u>417</u>	<u>\$ 16,640,944</u>

H. Insurance- Linked Securities (ILS) Contracts

The Company did not have any insurance-linked securities contracts during 2018 where the Company may receive possible proceeds as the issuer, ceding insurer, or counterparty of insurance-linked securities.

22. Events Subsequent

Type I - Recognized subsequent events:

Subsequent events have been considered through February 22, 2019 for the statutory statement issued on February 22, 2019.

No type I subsequent events were noted.

Type II - Non-recognized subsequent events:

Subsequent events have been considered through February 22, 2019 for the statutory statement issued on February 22, 2019.

No type II subsequent events were noted.

23. Reinsurance**A. Ceded Reinsurance Report****Section 1 – General Interrogatories**

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

Yes () No (X)

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

Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

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

Yes () No (X)

NOTES TO FINANCIAL STATEMENTS

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

Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate. \$15,550,831

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

Yes () No (X)

B. Uncollectible Reinsurance

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

C. Commutation of Ceded Reinsurance

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

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

E. Reinsurance of Variable Annuity Contracts

Not applicable.

F. Reinsurance with an Affiliated Captive Reinsurer

Not applicable.

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

Not applicable.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reserves as of December 31, 2018 were \$1,029. As of December 31, 2018, no material amounts have been paid for incurred claims and claim adjustment expenses attributed to insured events of prior years. There are no reserves for prior years. See Schedule H - Part 3 and Five Year Historical Data. Original estimates are increased or decreased as additional information becomes known regarding individual claims. However, no significant trends or unanticipated events were noted in 2018. None of the Company's accident and health contracts are subject to retrospective rating or experience refunds.

- B. During 2018 there were no changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

NOTES TO FINANCIAL STATEMENTS**28. Health Care Receivables**

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

- (1) Liability carried for premium deficiency reserves for major medical block of business \$6,662
 (2) Date of the most recent evaluation of this liability 12/31/2018
 (3) Was anticipated investment income utilized in the calculation? Yes

31. Reserves for Life Contracts and Annuity Contracts

- (1) The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. As of December 31, 2018, surrender values of \$332,071 in excess of the legally computed reserves are held as an additional reserve liability on Exhibit 5, - Miscellaneous reserves section.
- (2) The Company does not have any policies issued on a substandard basis.
- (3) As of December 31, 2018, the Company had \$319,978,582 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of New York. Deficiency reserves totaled \$816,395 (gross of reinsurance) at December 31, 2018 and are reported on Exhibit 5, - Miscellaneous reserves section.
- (4) The Tabular Interest, the Tabular Less Actual Reserve Released, and the Tabular Cost have been determined by formula as described in the instructions.
- (5) For Immediate Annuities not involving life contingencies and supplementary contracts not involving life contingencies, for each valuation rate of interest, the tabular interest has been calculated as the product of the valuation rate times the mean liability for the year. For all other funds not involving life contingencies, tabular interest has been calculated as the total interest credited to such funds. The total amount is entered on Exhibit 7, line 3 – Investment earnings credited.
- (6) The following table provides the detail for other increases (net) on Page 7, line 7:

Item	Total	Ordinary Life Insurance	Individual Annuities	Supplementary Contracts	Group Annuities
Reinsurance reserve deposit...	\$ —	\$ —	\$ —	\$ —	\$ —
Change in Reserves due to recapture of bulk reinsurance assumed	—	—	—	—	—
Policyholder reinvestment of annuity benefits	1,100,182,504	—	539,504,465	—	560,678,039
Net effect of maturities	(420,463,555)	—	484,117,321	(3,044,946)	(901,535,930)
Conversion & transfers between Individual & group deferred annuities	—	—	250,113,016	—	(250,113,016)
Change in excess reserve for annuities	190,918,204	—	189,198,664	1,418,850	300,690
Reserves attributable to prior year transactions	117,956,386	—	—	—	117,956,386
Total	\$ 988,593,539	\$ —	\$ 1,462,933,466	\$ (1,626,096)	\$ (472,713,831)

NOTES TO FINANCIAL STATEMENTS**32. Analysis of Annuity Actuarial Reserves and Deposit Type Liabilities by Withdrawal Characteristics**

Withdrawal Characteristics of Annuity Actuarial Reserves and Deposit-Type Contracts Funds and other Liabilities Without Life or Disability Contingencies.

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A. Subject to discretionary withdrawal:					
(1) With market value adjustment	\$ —	\$ —	\$ —	\$ —	0.0%
(2) At book value less current surrender charge of 5% or more	—	—	—	—	0.0%
(3) At fair value	—	—	36,703,185,729	36,703,185,729	14.7%
(4) Total with market value adjustment or at fair value .	\$ —	\$ —	\$ 36,703,185,729	\$ 36,703,185,729	14.7%
(5) At book value without adjustment (minimal or no charge or adjustment).....	58,670,713,962	1,204,952,219	52,816	59,875,718,997	24.0%
B. Not subject to discretionary withdrawal	153,246,506,311	—	—	153,246,506,311	61.3%
C. Total (gross).....	\$ 211,917,220,273	\$ 1,204,952,219	\$ 36,703,238,545	\$ 249,825,411,037	100.0%
D. Reinsurance ceded	—	—	—	—	
E. Total (net)* (C) – (D)	\$ 211,917,220,273	\$ 1,204,952,219	\$ 36,703,238,545	\$ 249,825,411,037	

*Reconciliation of total annuity actuarial reserve and deposit fund liabilities:

F. Life & Accident & Health Annual Statement:	Amount
(1) Ex 5, Annuities Section, Total (net)	\$ 207,334,254,422
(2) Ex 5, Supplementary Contracts with Life Contingencies Section, Total (net).....	3,477,316,462
Ex 5, Miscellaneous Reserves, AG43 Excess Line	459,633
(3) Ex 7, Deposit-type Contracts, Line 14, Column 1	1,105,189,756
(4) Subtotal	\$ 211,917,220,273

Separate Accounts Annual Statement:

(5) Ex 3, Line 0299999, Column 2 – Annuities	\$ 37,685,866,167
(6) Ex 3, Line 0399999, Column 2 - Supplementary Contracts with Life Contingencies	204,668,777
(7) Policyholder dividend and coupon accumulations	—
(8) Policyholder premiums	—
(9) Guaranteed interest contracts	—
(10) Ex 4, Deposit-type Contracts	17,655,820
(11) Subtotal	\$ 37,908,190,764
(12) Combined Total	\$ 249,825,411,037

NOTES TO FINANCIAL STATEMENTS**33. Premiums and Annuity Considerations Deferred and Uncollected**

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2018, were as follows:

Type	Gross	Net of Loading
(1) Industrial	\$ —	\$ —
(2) Ordinary new business	391,689	179,979
(3) Ordinary renewal	66,791,181	50,622,349
(4) Credit Life	—	—
(5) Group Life	—	—
(6) Group Annuity	—	—
(7) Total	<u>\$ 67,182,870</u>	<u>\$ 50,802,328</u>

34. Separate Accounts

A. Separate Account Activity

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

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

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

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

As of December 31, 2018, the Company's separate account statements included the following assets by product:

Product	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
TIAA Separate Account VA-1	\$ 928,415,522	\$ —
TIAA Separate Account VA-2	26,179,702,909	—
TIAA Separate Account VA-3	9,935,373,737	—
TIAA Stable Value	1,245,118,877	—
Total	<u>\$ 38,288,611,045</u>	<u>\$ —</u>

- (3) In accordance with the products recorded within the separate account, some separate account liabilities are guaranteed by the general account. (In accordance with the guarantees provided, if the investment proceeds are insufficient to cover the rate of return guaranteed for the product, the policy holder proceeds will be remitted by the general account.)

As of December 31, 2018, the general account of TIAA had a maximum guarantee for separate account liabilities of \$187,320. The amount paid for risk charges is not explicit, but rather embedded within the mortality and expense charge.

For the year ended December 31, 2018, the general account of TIAA paid \$1,369,509 towards separate account guarantees. The total separate account guarantees paid (received) by the general account for the preceding five years ending at December 31, are as follows:

2017	1,128,012
2016	2,023,146
2015	1,231,577
2014	1,023,296
2013	378,410

NOTES TO FINANCIAL STATEMENTS

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

2018	\$	50,517,677
2017	\$	47,022,033
2016	\$	38,411,067
2015	\$	31,723,287
2014	\$	29,151,585

- (4) The Company engages in securities lending transactions through its VA-1 and Real Estate Separate Accounts.

As of December 31, 2018, the VA-1 Separate Account has loaned securities of \$4,610,949 and collateral of \$4,765,978. The Real Estate Separate Account has loaned securities of \$63,977,932 and collateral of \$68,820,800.

The Company's Separate Accounts may lend securities to qualified institutional borrowers to earn additional income. The Separate Accounts receives collateral (in the form of cash, Treasury securities, or other collateral permitted by applicable law) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of loaned securities during the period of the loan. Cash collateral received by the Separate Accounts will generally be invested in high quality short-term instruments, or in one or more funds maintained by the securities lending agent for the purpose of investing cash collateral. The Separate Accounts bear the market risk with respect to the collateral investment, securities loaned, and the risk that the counterparty may default on its obligations.

B. General Nature and Characteristics of Separate Accounts Business

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

The TIAA Separate Account VA-1 ("VA-1") is a segregated investment account and was established on February 16, 1994 under the insurance laws of the State of New York for the purpose of issuing and funding (after tax) variable annuity contract primarily for employees of non-profit institutions organized in the United States, including governmental institutions. VA-1 is registered with the Securities and Exchange Commission, (the "Commission") effective at November 1, 1994, as an open-end, diversified management investment company under the Investment Company Act of 1940. VA-1 consists of a single investment portfolio, the Stock Index Account ("SIA"). The SIA was established on October 3, 1994 and invests in a diversified portfolio of equity securities selected to track the overall market for common stocks publicly traded in the United States.

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

	Index	Non-indexed Guarantee less than/ equal to 4%	Non-indexed Guarantee more than 4%	Non-guaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits for the year ended 12/31/2018	\$ —	\$ 458,894,751	\$ —	\$ 4,376,298,473	\$ 4,835,193,224
Reserves 12/31/2018					
(2) For accounts with assets at:					
a. Fair value.....	\$ —	\$ —	\$ —	\$ 36,703,238,545	\$ 36,703,238,545
b. Amortized cost.....	—	1,204,952,219	—	—	1,204,952,219
c. Total reserves*.....	\$ —	\$ 1,204,952,219	\$ —	\$ 36,703,238,545	\$ 37,908,190,764
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:					
1. With market value adjustment	\$ —	\$ —	\$ —	\$ —	\$ —
2. At book value without market value adjustment and with current surrender charge of 5% or more	—	—	—	—	—
3. At fair value	—	—	—	36,703,185,729	36,703,185,729
4. At book value without market value adjustment and with current surrender charge of 5% or less**	—	1,204,952,219	—	52,816	1,205,005,035
5. Subtotal	\$ —	\$ 1,204,952,219	\$ —	\$ 36,703,238,545	\$ 37,908,190,764
b. Not subject to discretionary withdrawal	—	—	—	—	—
c. Total	\$ —	\$ 1,204,952,219	\$ —	\$ 36,703,238,545	\$ 37,908,190,764
(4) Reserves for Asset Default Risk in Lieu of AVR:.....	\$ —	\$ —	\$ —	\$ —	\$ —

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

**Withdrawable at book value without adjustment or charge

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

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	Legally Insulated	Not Legally Insulated	Total
a. Transfers to Separate Accounts (Page 4, Line 1.4).....	\$ 5,124,149,004	\$ —	\$ 5,124,149,004
b. Transfers from Separate Accounts (Page 4, Line 10).....	(4,682,272,131)	—	(4,682,272,131)
c. Net transfers to or (from) Separate Accounts (a) - (b)	441,876,873	—	441,876,873
(2) Reconciling Adjustments:			
Fund transfer exchange gain (loss).....	(240,723)	—	(240,723)
(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement - (1c) + (2) = (Page 4, Line 26).	\$ 441,636,150	\$ —	\$ 441,636,150

35. Loss/Claims Adjustment Expense

- A. The Company has \$0 liability for unpaid accident and health claim adjustment expenses as of December 31, 2018 and 2017.
- B. The Company has not increased or decreased the provision for insured events of prior years.
- C. The Company did not incur nor pay any claim adjustment expenses in the current year which was attributable to insured and covered events of prior years.
- D. The Company took into account estimated anticipated salvage and subrogation in its determination of the liability for unpaid claims/losses and reduced such liability by \$0.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? New York
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/10/2015
- 3.4 By what department or departments?
New York State Department of Financial Services
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, PricewaterhouseCoopers Center, 300 Madison Avenue, New York, NY 10017
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
John Esch (Officer/Employee) 8500 Andrew Carnegie Blvd. Charlotte, NC 28262
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
 - 12.11 Name of real estate holding company Various
 - 12.12 Number of parcels involved 126
 - 12.13 Total book/adjusted carrying value \$ 6,728,917,057
- 12.2 If, yes provide explanation:
The parcels reported above are owned through affiliated LLC's and LP's entities reported in schedule BA as well as parcels owned through affiliated corporations reported in schedule D.
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - (c) Compliance with applicable governmental laws, rules and regulations;
 - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|----------|
| 20.11 To directors or other officers..... | \$ |
| 20.12 To stockholders not officers..... | \$ |
| 20.13 Trustees, supreme or grand (Fraternal Only) | \$ |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | |
|---|----------|
| 20.21 To directors or other officers..... | \$ |
| 20.22 To stockholders not officers..... | \$ |
| 20.23 Trustees, supreme or grand (Fraternal Only) | \$ |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- | | |
|---------------------------------|----------|
| 21.21 Rented from others..... | \$ |
| 21.22 Borrowed from others..... | \$ |
| 21.23 Leased from others | \$ |
| 21.24 Other | \$ |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- | |
|---|
| 22.21 Amount paid as losses or risk adjustment \$ |
| 22.22 Amount paid as expenses |
| 22.23 Other amounts paid |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)..... Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided) See Note 17
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [X] No [] N/A []
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$561,635,041
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [] N/A []
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] N/A []
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

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

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	561,635,042
24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	561,635,042
24.103 Total payable for securities lending reported on the liability page	\$	561,635,042

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03)..... Yes [X] No []

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

25.21 Subject to repurchase agreements	\$	
25.22 Subject to reverse repurchase agreements	\$	
25.23 Subject to dollar repurchase agreements	\$	
25.24 Subject to reverse dollar repurchase agreements	\$	
25.25 Placed under option agreements	\$	
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
25.27 FHLB Capital Stock	\$	82,262,400
25.28 On deposit with states	\$	17,289,215
25.29 On deposit with other regulatory bodies	\$	
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	25,962,082
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	
25.32 Other	\$	70,200,000

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

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

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?..... Yes [] No [X]

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

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

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

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [] No [X]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No [X]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
175092	Churchill Asset Management, LLC	549300TE7GGVUFY19X77	Securities and Exchange Commission ...	DS.....
107157	Teachers Advisors, LLC	Q3EVPQI7HQSIIMVRL0U14	Securities and Exchange Commission ...	DS.....
160255	Nuveen Alternatives Advisors, LLC	549300MFBTJNNGKKJX98	Securities and Exchange Commission ...	DS.....

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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	187,325,118,786	190,702,372,001	3,377,253,215
30.2 Preferred stocks	245,061,072	308,856,425	63,795,353
30.3 Totals	187,570,179,858	191,011,228,426	3,441,048,568

30.4 Describe the sources or methods utilized in determining the fair values:

Fair values, obtained primarily from third party pricing vendors, are provided for all bonds. When fair values are not available from pricing vendors, other sources used include models from third party vendors, broker quotes, or internally modeled prices.

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

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
The Company typically requests broker quotes from primary market makers for the respective security. The broker providing the quote is usually the broker the Company used to execute its trade for the respective security. The Company also conducts its own independent review of the quote it receives to determine reasonableness. This review can include comparison to a secondary pricing source, comparison to similar or related securities, and period to period variance analysis relative to respective market movement.

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

32.2 If no, list exceptions:
At December 31, 2018, two investments did not meet the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office. The investments are a municipal state general obligation and a corporate bond. The investments did not have sufficient documentation to file with the Securities Valuation Office. The filing was completed in January 2019.

GENERAL INTERROGATORIES

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No []
34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No []

OTHER

- 35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$3,333,357
- 35.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
American Council of Life Insurers	1,367,822
.....

- 36.1 Amount of payments for legal expenses, if any?\$25,744,956
- 36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Wilmer Cutler Pickering Hale & Dorr LLP	22,734,679
.....

- 37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$804,625
- 37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
American Council of Life Insurers	506,094
.....

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

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

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

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

1.31 Reason for excluding:
.....

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

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

1.6 Individual policies:

	Most current three years:
1.61 Total premium earned	\$
1.62 Total incurred claims	\$
1.63 Number of covered lives .....	.....
All years prior to most current three years	
1.64 Total premium earned	\$
1.65 Total incurred claims	\$
1.66 Number of covered lives .....	.....

1.7 Group policies:

	Most current three years:
1.71 Total premium earned	\$
1.72 Total incurred claims	\$
1.73 Number of covered lives .....	.....
All years prior to most current three years	
1.74 Total premium earned	\$
1.75 Total incurred claims	\$
1.76 Number of covered lives .....	.....

2. Health Test:

	1	2	
	Current Year	Prior Year	
2.1 Premium Numerator	1,512	2,058	
2.2 Premium Denominator	15,033,997,308	15,386,524,717	
2.3 Premium Ratio (2.1/2.2)	0.000	0.000	
2.4 Reserve Numerator	316	316	
2.5 Reserve Denominator	211,996,068,231	206,557,899,401	
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000	

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

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

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

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

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

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

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

4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid	\$ 26,724,425
4.22 Received	\$ 1,915,436,538

5.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]

5.2 If yes, what amount pertaining to these lines is included in:

5.21 Page 3, Line 1	\$
5.22 Page 4, Line 1	\$

6. FOR STOCK REPORTING ENTITIES ONLY:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 550,000

7. Total dividends paid stockholders since organization of the reporting entity:

7.11 Cash	\$ 550,000
7.12 Stock	\$

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

8.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

8.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []

8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium
8.32 Paid claims
8.33 Claim liability and reserve (beginning of year)
8.34 Claim liability and reserve (end of year)
8.35 Incurred claims

8.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 8.31 and 8.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
8.41	<\$25,000	.....	.....
8.42	\$25,000 - 99,999	.....	.....
8.43	\$100,000 - 249,999	.....	.....
8.44	\$250,000 - 999,999	.....	.....
8.45	\$1,000,000 or more	.....	.....

8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools? \$

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

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

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

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

10.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

10.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$

10.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

10.4 If yes, please provide the balance of funds administered as of the reporting date. \$

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

- 11.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]
 11.2 If the answer to 11.1 is yes, please provide the following:

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

12. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):

12.1 Direct Premium Written\$ 234,240,863
 12.2 Total Incurred Claims\$ 67,185,093
 12.3 Number of Covered Lives 57,948

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

13. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
 13.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

FIVE-YEAR HISTORICAL DATA

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

	1 2018	2 2017	3 2016	4 2015	5 2014
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	958,236	962,481	963,336	948,517	939,398
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	10,840,096	12,410,994	14,049,478	15,665,201	17,425,540
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	31,244	36,776	41,650	45,389	51,528
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	11,829,576	13,410,251	15,054,464	16,659,107	18,416,466
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated			XXX	XXX	XXX
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	48,065	60,575	39,187	46,388	38,728
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)			(8)		
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	48,065	60,575	39,179	46,388	38,728
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	236,952,783	257,986,853	278,350,449	293,607,632	310,738,878
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	6,427,178,306	7,631,106,169	7,563,433,662	5,823,124,582	5,651,577,469
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)					
17.2 Group annuities (Line 20.4, Col. 7)	8,369,864,707	7,497,429,637	7,342,321,650	5,834,204,039	5,223,355,631
18.1 A & H-group (Line 20.4, Col. 8)					
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)	1,512	2,058	1,785	2,959	1,252
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	15,033,997,308	15,386,524,717	15,184,107,546	11,950,939,212	11,185,673,230
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	264,997,657,539	257,551,377,396	248,684,966,822	240,197,754,437	236,103,376,258
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	226,915,367,813	221,245,627,664	213,122,123,271	205,475,967,336	202,192,333,893
23. Aggregate life reserves (Page 3, Line 1)	211,345,444,121	205,948,175,232	199,833,641,249	192,372,428,086	188,450,066,708
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1			XXX	XXX	XXX
24. Aggregate A & H reserves (Page 3, Line 2)	8,006	14,431	17,564	17,066	16,037
25. Deposit-type contract funds (Page 3, Line 3)	1,105,189,756	1,061,965,064	1,010,295,643	994,284,018	949,280,434
26. Asset valuation reserve (Page 3, Line 24.01)	5,259,527,188	5,388,226,461	4,166,705,786	3,910,349,730	5,020,050,771
27. Capital (Page 3, Lines 29 and 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	38,123,803,728	36,333,569,438	35,580,589,407	34,732,997,643	33,917,443,977
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	6,704,597,262	7,588,076,490	8,582,940,483	5,344,078,286	5,166,179,788
Risk-Based Capital Analysis					
30. Total adjusted capital	44,328,089,642	42,711,604,413	40,755,049,372	39,610,876,836	39,912,067,587
31. Authorized control level risk - based capital	5,063,346,170	4,230,837,013	3,793,944,680	3,564,600,532	3,517,062,193
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	72.0	73.1	76.2	77.2	78.1
33. Stocks (Lines 2.1 and 2.2)	2.4	2.4	1.5	1.4	1.3
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	11.5	10.5	8.7	8.1	6.8
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.8	0.8	0.9	0.8	0.9
36. Cash, cash equivalents and short-term investments (Line 5)	0.2	0.3	0.2	0.2	0.7
37. Contract loans (Line 6)	0.7	0.7	0.7	0.7	0.7
38. Derivatives (Page 2, Line 7)	0.4	0.1	0.2	0.1	0.1
39. Other invested assets (Line 8)	11.7	11.8	11.3	11.1	11.3
40. Receivables for securities (Line 9)	0.0	0.0	0.0		
41. Securities lending reinvested collateral assets (Line 10)	0.2	0.3	0.3	0.4	0.3
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.1	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	756,659,333	829,814,954	793,474,946	923,187,687	1,894,894,660
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	5,025,601,191	4,677,029,594	2,095,221,751	1,841,772,736	1,558,035,041
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated	23,422,084,342	22,855,981,277	20,782,985,566	19,267,460,053	18,706,528,117
50. Total of above Lines 44 to 49	29,204,344,866	28,362,825,825	23,671,682,263	22,032,420,476	22,159,457,818
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	3,900,097,997	4,607,596,978	8,010,564,106	8,372,832,541	8,416,414,940
53. Total admitted assets (Page 2, Line 28, Col. 3)	303,286,268,584	295,146,995,196	282,442,385,515	270,094,422,397	262,634,190,313
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	12,291,093,197	11,681,209,297	11,761,234,191	11,069,346,907	11,070,478,168
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(656,605,332)	(597,528,147)	(160,734,453)	(486,815,665)	(376,569,316)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	(356,897,387)	1,173,656,405	(607,768,901)	(1,160,980,973)	484,966,540
57. Total of above Lines 54, 55 and 56	11,277,590,478	12,257,337,555	10,992,730,837	9,421,550,269	11,178,875,392
Benefits and Reserve Increases (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11)	17,415,810,839	15,952,452,747	14,055,628,214	14,189,303,017	13,586,544,973
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	4,963	6,453	5,042	3,810	11,683
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)	(4,959,072)	(4,508,787)	1,491,250	1,241,078	2,931,921
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	(6,425)	(3,133)	498	1,029	(70)
62. Dividends to policyholders (Line 30, Col. 1)	3,526,325,026	3,211,866,846	3,812,780,849	3,334,301,927	3,589,386,297
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	10.9	10.4	9.7	11.7	12.7
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	8.0	7.4	5.5	8.1	7.5
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	(96.7)	161.3	306.5	163.6	1,021.1
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	(142.7)	(3,231.0)	1,975.1	(417.5)	(2,283.6)
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)					
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)					
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)					
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	1,028	1,028	1,283	1,283	1,915
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2)					
73. Ordinary - life (Col. 3)	44,636,315	50,562,712	30,849,897	36,329,978	40,124,687
74. Ordinary - individual annuities (Col. 4)	2,101,054,154	1,405,572,665	1,253,715,510	1,356,033,195	994,937,153
75. Ordinary-supplementary contracts (Col. 5)	(129,021,618)	(136,537,061)	(150,105,331)	(140,688,492)	(144,221,740)
76. Credit life (Col. 6)					
77. Group life (Col. 7)					
78. Group annuities (Col. 8)	92,059,135	262,230,525	515,592,065	504,695,739	605,206,687
79. A & H-group (Col. 9)					(4)
80. A & H-credit (Col. 10)					
81. A & H-other (Col. 11)	930,885	762,333	555,920	587,418	16,736
82. Aggregate of all other lines of business (Col. 12)		35,378,898	(143,122)	(16,125,465)	(135,239,849)
83. Total (Col. 1)	2,109,658,871	1,617,970,072	1,650,464,939	1,740,832,373	1,360,823,670

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



ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

DURING THE YEAR 2018
NAIC Company Code 69345

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1	2	3	4	5
	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life insurance	234,240,863				234,240,863
2. Annuity considerations	6,350,019,412		8,369,864,907		14,719,884,119
3. Deposit-type contract funds	289,634,420	XXX	406,104	XXX	290,040,524
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	6,873,894,695		8,370,270,811		15,244,165,506
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit	8,178,495				8,178,495
6.2 Applied to pay renewal premiums	142,794,479				142,794,479
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of Lines 6.1 to 6.4)	150,972,974				150,972,974
Annuities:					
7.1 Paid in cash or left on deposit	1,613,622,556				1,613,622,556
7.2 Applied to provide paid-up annuities					
7.3 Other	1,419,762,945		341,094,617		1,760,857,562
7.4 Totals (Sum of Lines 7.1 to 7.3)	3,033,385,501		341,094,617		3,374,480,118
8. Grand Totals (Lines 6.5 plus 7.4)	3,184,358,475		341,094,617		3,525,453,092
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	67,844,164		703,178		68,547,342
10. Matured endowments	56,563				56,563
11. Annuity benefits	7,165,291,750		270,009,954		7,435,301,703
12. Surrender values and withdrawals for life contracts	5,606,197,583		4,262,633,017		9,868,830,600
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals	12,839,390,059		4,533,346,149		17,372,736,208
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No.	Amount	No.	Amount
16. Unpaid December 31, prior year	167	10,332,716							167	10,332,716
17. Incurred during current year	938	67,185,093			22	720,178			960	67,905,271
Settled during current year:										
18.1 By payment in full	936	67,900,727			21	703,178			957	68,603,905
18.2 By payment on compromised claims										
18.3 Totals paid	936	67,900,727			21	703,178			957	68,603,905
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements	936	67,900,727			21	703,178			957	68,603,905
19. Unpaid Dec. 31, current year (16+17-18.6)	169	9,617,082			1	17,000			170	9,634,082
POLICY EXHIBIT										
20. In force December 31, prior year	64,757	13,373,473,140	(a)		No. of Policies				64,757	13,373,473,140
21. Issued during year	566	48,064,806							566	48,064,806
22. Other changes to in force (Net)	(7,375)	(1,623,206,437)							(7,375)	(1,623,206,437)
23. In force December 31 of current year	57,948	11,798,331,509	(a)						57,948	11,798,331,509

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

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)	294,944	291,169		20,348,843	5,587,077
24.1 Federal Employees Health Benefits Plan premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively renewable policies (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	12,482,232	12,710,288		23,010,330	18,127,051
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)	1,512	1,512		4,963	4,963
25.6 Totals (sum of Lines 25.1 to 25.5)	12,483,744	12,711,800		23,015,293	18,132,014
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	12,778,689	13,002,969		43,364,136	23,719,091

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0 .

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	Policies	Certificates	Amount of Insurance	
1. In force end of prior year			64,757	13,373,475				683	36,776	13,410,251
2. Issued during year			566	48,065						48,065
3. Reinsurance assumed										
4. Revived during year			44	10,451						10,451
5. Increased during year (net)										
6. Subtotals, Lines 2 to 5			610	58,516						58,516
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			65,367	13,431,991				683	36,776	13,468,767
Deductions during year:										
10. Death			891	66,009			XXX	21	703	66,712
11. Maturity			5	54			XXX			54
12. Disability							XXX			
13. Expiry			1,898	437,250						437,250
14. Surrender			390	33,738						33,738
15. Lapse			3,688	967,625				75	4,829	972,454
16. Conversion			547	92,852			XXX	XXX	XXX	92,852
17. Decreased (net)				36,131						36,131
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			7,419	1,633,659				96	5,532	1,639,191
21. In force end of year (Line 9 minus Line 20)			57,948	11,798,332				587	31,244	11,829,576
22. Reinsurance ceded end of year	XXX		XXX	30,934	XXX		XXX	XXX	31,244	62,178
23. Line 21 minus Line 22	XXX		XXX	11,767,398	XXX	(a)	XXX	XXX		11,767,398
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

(a) Group \$; Individual \$

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF LIFE INSURANCE

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

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX		XXX	
25. Other paid-up insurance			1,417	75,700
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing			1,651	50,372
28. Term policies - other			40,502	9,203,193
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	1,579,252
31. Totals (Lines 27 to 30)			42,153	10,832,817
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX	135	7,279
34. Totals, whole life and endowment	566	48,065	15,660	958,236
35. Totals (Lines 31 to 34)	566	48,065	57,948	11,798,332

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary	48,065		11,798,332	
38. Credit Life (Group and Individual)				
39. Group			31,224	
40. Totals (Lines 36 to 39)	48,065		11,829,556	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX	587	XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL INFORMATION ON ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	
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NONE

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contracts containing Family Income, Mortgage Income, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Child, etc., policies and riders, including above:	
47.1	
47.2	

NONE

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium			18,293	5,151,568				
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(a)	18,293	(a) 5,151,568		(a)		(a)

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	45,702	1,849		
2. Issued during year	636	131		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	46,338	1,980		
Deductions during year:				
6. Decreased (net)	2,203	234		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	2,203	234		
9. In force end of year	44,135	1,746		
10. Amount on deposit	3,477,316,460	(a) 96,764,423		(a)
11. Income now payable	3,356	1,746		
12. Amount of income payable	(a) 19,508,929	(a) 14,946,216	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	747,544	1,729,250	11,594	1,494,069
2. Issued during year	63,827	54,330		171,162
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	811,371	1,783,580	11,594	1,665,231
Deductions during year:				
6. Decreased (net)	57,185	83,841	412	111,485
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	57,185	83,841	412	111,485
9. In force end of year	754,186	1,699,739	11,182	1,553,746
Income now payable:				
10. Amount of income payable	(a) 4,372,987,462	XXX	XXX	(a) 92,482,280
Deferred fully paid:				
11. Account balance	XXX	(a) 119,631,135,667	XXX	(a) 41,814,021,174
Deferred not fully paid:				
12. Account balance	XXX	(a)	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year					6,755	15,099,633
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)		XXX		XXX	6,755	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX		XXX	362	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX	362	XXX
10. In force end of year		(a)		(a)	6,393	(a) 14,666,071

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	2,403	
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)	2,403	
Deductions During Year:		
6. Decreased (net)	223	
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	223	
9. In force end of year	2,180	
10. Amount of account balance	(a) 114,624,439	(a)

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	2,135,605,209
2. Current year's realized pre-tax capital gains/(losses) of \$272,208,487 transferred into the reserve net of taxes of \$	272,208,487
3. Adjustment for current year's liability gains/(losses) released from the reserve	
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	2,407,813,696
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	259,282,494
6. Reserve as of December 31, current year (Line 4 minus Line 5)	2,148,531,201

AMORTIZATION

	1	2	3	4
Year of Amortization	Reserve as of December 31, Prior Year	Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2018	245,592,622	13,689,873		259,282,494
2. 2019	229,033,577	44,142,469		273,176,046
3. 2020	195,755,371	42,160,322		237,915,693
4. 2021	159,009,888	32,379,482		191,389,370
5. 2022	122,147,102	22,308,805		144,455,907
6. 2023	97,792,629	11,807,962		109,600,591
7. 2024	89,455,693	6,362,696		95,818,390
8. 2025	84,255,470	6,340,722		90,596,192
9. 2026	78,865,943	6,259,799		85,125,742
10. 2027	74,058,804	6,144,574		80,203,378
11. 2028	71,249,287	6,118,605		77,367,892
12. 2029	69,388,505	6,047,645		75,436,150
13. 2030	68,843,837	5,716,637		74,560,473
14. 2031	67,005,254	5,514,004		72,519,258
15. 2032	66,883,624	5,184,468		72,068,092
16. 2033	65,297,825	4,960,534		70,258,359
17. 2034	64,445,257	4,699,939		69,145,195
18. 2035	63,477,520	4,449,084		67,926,605
19. 2036	59,659,999	4,248,416		63,908,415
20. 2037	52,276,890	4,007,015		56,283,905
21. 2038	42,849,398	3,729,871		46,579,269
22. 2039	31,502,196	3,571,407		35,073,603
23. 2040	19,755,084	3,551,055		23,306,139
24. 2041	10,974,817	3,425,343		14,400,160
25. 2042	4,632,511	3,438,141		8,070,651
26. 2043	954,521	3,326,871		4,281,392
27. 2044	151,472	3,039,674		3,191,146
28. 2045	98,513	2,419,332		2,517,845
29. 2046	120,679	1,736,957		1,857,636
30. 2047	70,920	1,054,581		1,125,501
31. 2048 and Later		372,205		372,205
32. Total (Lines 1 to 31)	2,135,605,208	272,208,487		2,407,813,695

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	1,759,488,971	235,832,010	1,995,320,981	679,009,300	2,713,896,179	3,392,905,479	5,388,226,461
2. Realized capital gains/(losses) net of taxes - General Account	(46,135,025)	(55,097,268)	(101,232,293)	29,071,451	(600,155,425)	(571,083,974)	(672,316,267)
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	32,383,848	73,070,476	105,454,324	77,018,667	(560,068,477)	(483,049,810)	(377,595,486)
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	449,992,341	100,965,396	550,957,737		58,767,167	58,767,167	609,724,905
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	2,195,730,135	354,770,615	2,550,500,750	785,099,418	1,612,439,445	2,397,538,863	4,948,039,612
9. Maximum reserve	2,015,373,602	400,566,763	2,415,940,365	989,172,246	3,852,080,326	4,841,252,572	7,257,192,937
10. Reserve objective	1,413,637,381	311,015,088	1,724,652,469	988,925,458	3,791,899,564	4,780,825,022	6,505,477,491
11. 20% of (Line 10 - Line 8)	(156,418,551)	(8,751,105)	(165,169,656)	40,765,208	435,892,024	476,657,232	311,487,576
12. Balance before transfers (Lines 8 + 11)	2,039,311,584	346,019,509	2,385,331,093	825,864,626	2,048,331,469	2,874,196,095	5,259,527,188
13. Transfers	(23,937,982)	23,937,982					
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	2,015,373,602	369,957,491	2,385,331,093	825,864,626	2,048,331,469	2,874,196,095	5,259,527,188

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations	31,179,304,717	XXX	XXX	31,179,304,717	0.0000		0.0000		0.0000	
2.	1	Highest Quality	87,014,862,677	XXX	XXX	87,014,862,677	0.0004	34,805,945	0.0023	200,134,184	0.0030	261,044,588
3.	2	High Quality	50,376,158,137	XXX	XXX	50,376,158,137	0.0019	95,714,700	0.0058	292,181,717	0.0090	453,385,423
4.	3	Medium Quality	9,142,031,396	XXX	XXX	9,142,031,396	0.0093	85,020,892	0.0230	210,266,722	0.0340	310,829,067
5.	4	Low Quality	6,288,631,827	XXX	XXX	6,288,631,827	0.0213	133,947,858	0.0530	333,297,487	0.0750	471,647,387
6.	5	Lower Quality	2,094,893,960	XXX	XXX	2,094,893,960	0.0432	90,499,419	0.1100	230,438,336	0.1700	356,131,973
7.	6	In or Near Default	472,576,738	XXX	XXX	472,576,738	0.0000		0.2000	94,515,348	0.2000	94,515,348
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Long-Term Bonds (Sum of Lines 1 through 8)	186,568,459,453	XXX	XXX	186,568,459,453	XXX	439,988,815	XXX	1,360,833,794	XXX	1,947,553,787
PREFERRED STOCK												
10.	1	Highest Quality	29,000,000	XXX	XXX	29,000,000	0.0004	11,600	0.0023	66,700	0.0030	87,000
11.	2	High Quality	14,770,393	XXX	XXX	14,770,393	0.0019	28,064	0.0058	85,668	0.0090	132,934
12.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
13.	4	Low Quality	61,250,000	XXX	XXX	61,250,000	0.0213	1,304,625	0.0530	3,246,250	0.0750	4,593,750
14.	5	Lower Quality	68,166,117	XXX	XXX	68,166,117	0.0432	2,944,776	0.1100	7,498,273	0.1700	11,588,240
15.	6	In or Near Default	71,874,563	XXX	XXX	71,874,563	0.0000		0.2000	14,374,913	0.2000	14,374,913
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	245,061,072	XXX	XXX	245,061,072	XXX	4,289,065	XXX	25,271,804	XXX	30,776,836
SHORT - TERM BONDS												
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
20.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
21.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
22.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
23.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
24.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
25.		Total Short - Term Bonds (Sum of Lines 18 through 24)		XXX	XXX		XXX		XXX		XXX	
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27.	1	Highest Quality	60,967,584	XXX	XXX	60,967,584	0.0004	24,387	0.0023	140,225	0.0030	182,903
28.	2	High Quality	208,899	XXX	XXX	208,899	0.0019	397	0.0058	1,212	0.0090	1,880
29.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33.		Total Derivative Instruments	61,176,482	XXX	XXX	61,176,482	XXX	24,784	XXX	141,437	XXX	184,783
34.		Total (Lines 9 + 17 + 25 + 33)	186,874,697,008	XXX	XXX	186,874,697,008	XXX	444,302,663	XXX	1,386,247,034	XXX	1,978,515,405

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
		MORTGAGE LOANS										
		In Good Standing:										
35.		Farm Mortgages - CM1 - Highest Quality			XXX		0.0010		0.0050		0.0065	
36.		Farm Mortgages - CM2 - High Quality			XXX		0.0035		0.0100		0.0130	
37.		Farm Mortgages - CM3 - Medium Quality			XXX		0.0060		0.0175		0.0225	
38.		Farm Mortgages - CM4 - Low Medium Quality			XXX		0.0105		0.0300		0.0375	
39.		Farm Mortgages - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
41.		Residential Mortgages - All Other	1,116,671,067		XXX	1,116,671,067	0.0013	1,451,672	0.0030	3,350,013	0.0040	4,466,684
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
43.		Commercial Mortgages - All Other - CM1 - Highest Quality	10,152,753,998		XXX	10,152,753,998	0.0010	10,152,754	0.0050	50,763,770	0.0065	65,992,901
44.		Commercial Mortgages - All Other - CM2 - High Quality	12,416,227,330		XXX	12,416,227,330	0.0035	43,456,796	0.0100	124,162,273	0.0130	161,410,955
45.		Commercial Mortgages - All Other - CM3 - Medium Quality	4,435,892,941		XXX	4,435,892,941	0.0060	26,615,358	0.0175	77,628,126	0.0225	99,807,591
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality	1,837,030,166		XXX	1,837,030,166	0.0105	19,288,817	0.0300	55,110,905	0.0375	68,888,631
47.		Commercial Mortgages - All Other - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
		Overdue, Not in Process:										
48.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
49.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
51.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
52.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
		In Process of Foreclosure:										
53.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
54.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
56.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
57.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)	29,958,575,502		XXX	29,958,575,502	XXX	100,965,396	XXX	311,015,088	XXX	400,566,763
59.		Schedule DA Mortgages			XXX		0.0030		0.0100		0.0130	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)	29,958,575,502		XXX	29,958,575,502	XXX	100,965,396	XXX	311,015,088	XXX	400,566,763

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public	686,729,875	XXX	XXX	686,729,875	0.0000		0.2000 (a)	137,345,975	0.2000 (a)	137,345,975
2.		Unaffiliated - Private	122,187,903	XXX	XXX	122,187,903	0.0000		0.1600	19,550,064	0.1600	19,550,064
3.		Federal Home Loan Bank	82,262,400	XXX	XXX	82,262,400	0.0000		0.0050	411,312	0.0080	658,099
4.		Affiliated - Life with AVR	515,466,733	XXX	XXX	515,466,733	0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality					XXX		XXX		XXX	
7.		Fixed Income - High Quality					XXX		XXX		XXX	
8.		Fixed Income - Medium Quality					XXX		XXX		XXX	
9.		Fixed Income - Low Quality					XXX		XXX		XXX	
10.		Fixed Income - Lower Quality					XXX		XXX		XXX	
11.		Fixed Income - In/Near Default					XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public					0.0000		0.1300 (a)		0.1300 (a)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1600		0.1600	
14.		Real Estate					(b)		(b)		(b)	
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
16.		Affiliated - All Other	5,197,613,168	XXX	XXX	5,197,613,168	0.0000		0.1600	831,618,107	0.1600	831,618,107
17.		Total Common Stock (Sum of Lines 1 through 16)	6,604,260,079			6,604,260,079	XXX		XXX	988,925,458	XXX	989,172,246
REAL ESTATE												
18.		Home Office Property (General Account only)	173,282,218			173,282,218	0.0000		0.0750	12,996,166	0.0750	12,996,166
19.		Investment Properties	1,959,147,302		44,038,300	2,003,185,602	0.0000		0.0750	150,238,920	0.0750	150,238,920
20.		Properties Acquired in Satisfaction of Debt	19,453,490			19,453,490	0.0000		0.1100	2,139,884	0.1100	2,139,884
21.		Total Real Estate (Sum of Lines 18 through 20)	2,151,883,010		44,038,300	2,195,921,310	XXX		XXX	165,374,970	XXX	165,374,970
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
24.	2	High Quality	96,935,076	XXX	XXX	96,935,076	0.0019	184,177	0.0058	562,223	0.0090	872,416
25.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
26.	4	Low Quality	2,463,981,353	XXX	XXX	2,463,981,353	0.0213	52,482,803	0.0530	130,591,012	0.0750	184,798,601
27.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
28.	6	In or Near Default	296,626,290	XXX	XXX	296,626,290	0.0000		0.2000	59,325,258	0.2000	59,325,258
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	2,857,542,719	XXX	XXX	2,857,542,719	XXX	52,666,979	XXX	190,478,493	XXX	244,996,275

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30.	1	Highest Quality	76,100,012	XXX	XXX	76,100,012	0.0004	30,440	0.0023	175,030	0.0030	228,300
31.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
32.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
33.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
34.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
35.	6	In or Near Default	87,076,481	XXX	XXX	87,076,481	0.0000		0.2000	17,415,296	0.2000	17,415,296
36.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
37.		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)	163,176,493	XXX	XXX	163,176,493	XXX	30,440	XXX	17,590,326	XXX	17,643,596
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38.		Mortgages - CM1 - Highest Quality	827,380,866		XXX	827,380,866	0.0010	827,381	0.0050	4,136,904	0.0065	5,377,976
39.		Mortgages - CM2 - High Quality			XXX		0.0035		0.0100		0.0130	
40.		Mortgages - CM3 - Medium Quality	740,212,070		XXX	740,212,070	0.0060	4,441,272	0.0175	12,953,711	0.0225	16,654,772
41.		Mortgages - CM4 - Low Medium Quality			XXX		0.0105		0.0300		0.0375	
42.		Mortgages - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
43.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
44.		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
45.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
Overdue, Not in Process Affiliated:												
46.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
48.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure Affiliated:												
51.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
52.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
53.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
54.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
56.		Total Affiliated (Sum of Lines 38 through 55)	1,567,592,937		XXX	1,567,592,937	XXX	5,268,653	XXX	17,090,616	XXX	22,032,747
57.		Unaffiliated - In Good Standing With Covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities			XXX		0.0010		0.0050		0.0065	
59.		Unaffiliated - In Good Standing Primarily Senior			XXX		0.0035		0.0010		0.0130	
60.		Unaffiliated - In Good Standing All Other	133,515,768		XXX	133,515,768	0.0060	801,095	0.0175	2,336,526	0.0225	3,004,105
61.		Unaffiliated - Overdue, Not in Process			XXX		0.0420		0.0760		0.1200	
62.		Unaffiliated - In Process of Foreclosure			XXX		0.0000		0.1700		0.1700	
63.		Total Unaffiliated (Sum of Lines 57 through 62)	133,515,768		XXX	133,515,768	XXX	801,095	XXX	2,336,526	XXX	3,004,105
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)	1,701,108,704		XXX	1,701,108,704	XXX	6,069,748	XXX	19,427,141	XXX	25,036,852

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public	1,337,228,675	XXX	XXX	1,337,228,675	0.0000		0.1293 (a)	172,903,668	0.1293 (a)	172,903,668
66.		Unaffiliated Private	8,169,976,111	XXX	XXX	8,169,976,111	0.0000		0.1600	1,307,196,178	0.1600	1,307,196,178
67.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
69.		Affiliated Other - All Other	5,339,051,978	XXX	XXX	5,339,051,978	0.0000		0.1600	854,248,316	0.1600	854,248,316
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	14,846,256,764	XXX	XXX	14,846,256,764	XXX		XXX	2,334,348,162	XXX	2,334,348,162
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
72.		Investment Properties	10,327,359,816		3,048,703,617	13,376,063,433	0.0000		0.0750	1,003,204,757	0.0750	1,003,204,757
73.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	10,327,359,816		3,048,703,617	13,376,063,433	XXX		XXX	1,003,204,757	XXX	1,003,204,757
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
77.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
80.		Total LIHTC (Sum of Lines 75 through 79)					XXX		XXX		XXX	
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0037		0.0037	
82.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0120		0.0120	
83.		Other Invested Assets - Schedule BA	472,890,102	XXX		472,890,102	0.0000		0.1300	61,475,713	0.1300	61,475,713
84.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1300		0.1300	
85.		Total All Other (Sum of Lines 81, 82, 83 and 84)	472,890,102	XXX		472,890,102	XXX		XXX	61,475,713	XXX	61,475,713
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	30,368,334,597		3,048,703,617	33,417,038,214	XXX	58,767,167	XXX	3,626,524,593	XXX	3,686,705,356

(a) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).
 (b) Determined using the same factors and breakdowns used for directly owned real estate.
 (c) This will be the factor associated with the risk category determined in the company generated worksheet.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	Basic Contribution	Reserve Objective	Maximum Reserve
12518*HN3	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1Z	43,089,993	17,236	99,107	129,270
12518*HN3	CN	912810-QA-9	US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039	1	43,044,711			
12518*HP8	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1Z	55,188,449	22,075	126,933	165,565
12518*HP8	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	55,125,202			
12518*H06	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1Z	48,392,208	19,357	111,302	145,177
12518*H06	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	39,724,876			
12518*H06	CN	912810-QA-9	US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039	1	8,599,546			
12518*HL7	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1Z	49,855,663	19,942	114,668	149,567
12518*HL7	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1	49,791,746			
12518*HM5	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1Z	50,483,614	20,193	116,112	151,451
12518*HM5	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	25,542,260			
12518*HM5	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	24,873,127			
12518*JK7	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1Z	49,476,982	19,791	113,797	148,431
12518*JK7	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1	34,420,944			
12518*JK7	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1	14,812,855			
12518*JF8	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1Z	49,410,345	19,764	113,644	148,231
12518*JF8	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1	34,375,976			
12518*JF8	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1	14,812,855			
12518*JE1	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1Z	49,671,973	19,869	114,246	149,016
12518*JE1	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1	49,471,302			
12518*JG6	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1Z	24,898,734	9,959	57,267	74,696
12518*JG6	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1	24,812,557			
12518*JL5	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1Z	24,857,850	9,943	57,173	74,574
12518*JL5	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1	19,841,936			
12518*JL5	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1	4,926,100			
12518*JT8	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	25,617,262	10,247	58,920	76,852
12518*JT8	CN	3136A6-UR-3	FNR 2012-63 ZA Z SEQ 4% DUE 06/25/2042	1	25,515,406			
12518*JQ4	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	25,844,565	10,338	59,443	77,534
12518*JQ4	CN	3136A6-P4-0	FNR 2012-76 DZ Z SEQ 4% DUE 07/25/2042	1	25,733,755			
12518*JW1	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	51,699,236	20,680	118,908	155,098
12518*JW1	CN	3136A6-P4-0	FNR 2012-76 DZ Z SEQ 4% DUE 07/25/2042	1	51,467,510			
12518*JP6	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	41,312,421	16,525	95,019	123,937
12518*JP6	CN	3136A6-P4-0	FNR 2012-76 DZ Z SEQ 4% DUE 07/25/2042	1	9,813,349			
12518*JP6	CN	3136A6-P4-0	FNR 2012-76 DZ Z SEQ 4% DUE 07/25/2042	1	25,231,348			
12518*JP6	CN	3136A6-UR-3	FNR 2012-63 ZA Z SEQ 4% DUE 06/25/2042	1	6,077,304			
12518*JM3	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	47,459,816	18,984	109,158	142,379
12518*JM3	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	47,221,790			
12518*JS0	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	46,878,243	18,751	107,820	140,635
12518*JS0	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	1	46,672,514			
12518*JR2	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	48,074,954	19,230	110,572	144,225
12518*JR2	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	1	24,532,968			
12518*JR2	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	1	23,336,257			
12518*JN1	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	58,720,852	23,488	135,058	176,163
12518*JN1	CN	912810-FP-8	US TREASURY N/B UNITED STATES TREASURY NO 5.37 5.375% DUE 02/15/2031	1	58,438,955			
12518*KL3	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	49,141,553	19,657	113,026	147,425
12518*KL3	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	48,831,807			
12518*LG3	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	47,029,300	18,812	108,167	141,088
12518*LG3	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	46,669,479			
12518*MK3	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	49,113,723	19,645	112,962	147,341
12518*MK3	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	48,755,711			
12518*LM0	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	49,277,440	19,711	113,338	147,832
12518*LM0	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	48,916,533			
12518*LQ1	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	44,117,976	17,647	101,471	132,354
12518*LQ1	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	21,919,448			
12518*LQ1	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	21,825,046			
12518*LF5	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	43,046,957	17,219	99,008	129,141
12518*LF5	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	21,504,878			
12518*LF5	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	21,171,220			

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*LL2	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	44,643,544	17,857	102,680	133,931
12518*LL2	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,112,194			
12518*LL2	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,160,490			
12518*MG2	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	44,556,302	17,823	102,479	133,669
12518*MG2	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,112,049			
12518*MG2	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,073,393			
12518*LN8	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	45,012,181	18,005	103,528	135,037
12518*LN8	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	23,282,794			
12518*LN8	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	21,358,527			
12518*MH0	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	44,759,840	17,904	102,948	134,280
12518*MH0	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,375,358			
12518*MH0	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,013,622			
12518*LJ7	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	46,101,154	18,440	106,033	138,303
12518*LJ7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	21,338,960			
12518*LJ7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	24,377,855			
12518*LH1	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	25,720,870	10,288	59,158	77,163
12518*LH1	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	25,490,267			
12518*MJ6	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	44,682,544	17,873	102,770	134,048
12518*MJ6	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	35,750,170			
12518*MJ6	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	8,548,035			
12518*MF4	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	93,508,940	37,404	215,071	280,527
12518*MF4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	30,997,661			
12518*MF4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	48,916,533			
12518*MF4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	12,824,057			
12518*LS7	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	112,144,261	44,858	257,932	336,433
12518*LS7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	23,077,010			
12518*LS7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	26,343,520			
12518*LS7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	26,340,353			
12518*LS7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	31,145,331			
12518*LS7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	4,274,686			
12518*LK4	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	133,921,685	53,569	308,020	401,765
12518*LK4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	26,651,343			
12518*LK4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	26,403,725			
12518*LK4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	27,081,174			
12518*LK4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	26,458,354			
12518*LK4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	26,232,182			
12518*LE8	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	100,880,822	40,352	232,026	302,642
12518*LE8	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	1	24,957,598			
12518*LE8	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	1	25,225,964			
12518*LE8	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	1	30,016,986			
12518*LE8	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	1	3,033,353			
12518*LE8	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	1	16,971,167			
12518*LR9	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	105,349,547	42,140	242,304	316,049
12518*LR9	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	51,191,491			
12518*LR9	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	16,543,352			
12518*LR9	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	16,543,352			
12518*LR9	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	20,466,094			
91283#AE3	CN	912828-S5-0	TSY INFL IX N/B UNITED STATES TREASURY IN .125 0.125% DUE 07/15/2026	1	10,069,930			
91283#AE3	R		10yr U.S. Treasury Note 2.00% due 11/15/2026	1	10,069,930	4,028	23,161	30,210
12518*MA5	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	126,720,784	50,688	291,458	380,162
12518*MA5	CN	912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	62,581,890			
12518*MA5	CN	912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	63,401,843			
12518*MB3	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	157,624,360	63,050	362,536	472,873
12518*MB3	CN	912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	62,777,686			
12518*MB3	CN	912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	62,676,213			
12518*MB3	CN	912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	31,285,772			
12518*WL8	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	95,738,523	38,295	220,199	287,216
12518*WL8	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,674,258			

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*LV8	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,490,422			
12518*LV0	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	95,786,140	38,314	220,308	287,358
12518*LV0	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,702,339			
12518*LV0	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,367,159			
12518*LV6	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1Z	76,420,519	30,568	175,767	229,262
12518*LV6	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,497,229			
12518*LV6	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	28,328,965			
12518*PF1	R		CDX.NA.HY27 SR. TRANCHE 35-100% due 12/20/2021	1Z	56,778,931	22,712	130,592	170,337
12518*PF1	CN	3136A6-UR-3	FNR 2012-63 ZA Z SEQ 4% DUE 06/25/2042	1	50,547,982			
12518*PG9	R		CDX.NA.HY27 SR. TRANCHE 35-100% due 12/20/2021	1Z	56,799,751	22,720	130,639	170,399
12518*PG9	CN	3136A6-UR-3	FNR 2012-63 ZA Z SEQ 4% DUE 06/25/2042	1	50,547,982			
12518*PH7	R		CDX.NA.HY27 SR. TRANCHE 35-100% due 12/20/2021	1Z	55,059,556	22,024	126,637	165,179
12518*PH7	CN	38378D-CV-5	GNR 2012-16 VZ Z SEQ 3.5% DUE 02/20/2042	1	48,806,790			
12518*PE4	R		CDX.NA.HY27 SR. TRANCHE 35-100% due 12/20/2021	1Z	55,044,257	22,018	126,602	165,133
12518*PE4	CN	38378D-CV-5	GNR 2012-16 VZ Z SEQ 3.5% DUE 02/20/2042	1	48,806,790			
12518*PK0	R		CDX.NA.HY27 SR. TRANCHE 35-100% due 12/20/2021	1Z	57,434,353	22,974	132,099	172,303
12518*PK0	CN	3136A6-ST-7	FNR 2012-73 ZM EXCH Z SEQ 4% DUE 07/25/2042	1	51,159,042			
12518*PJ3	R		CDX.NA.HY27 SR. TRANCHE 35-100% due 12/20/2021	1Z	57,432,914	22,973	132,096	172,299
12518*PJ3	CN	3136A6-ST-7	FNR 2012-73 ZM EXCH Z SEQ 4% DUE 07/25/2042	1	51,159,042			
12518*RY8	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	52,414,344	20,966	120,553	157,243
12518*RY8	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	51,741,339			
12518*RX0	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	59,955,711	23,982	137,898	179,867
12518*RX0	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	24,638,015			
12518*RX0	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	34,493,221			
12518*SC5	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	50,674,978	20,270	116,552	152,025
12518*SC5	CN	38378C-NL-7	GNR 2012-7 PE PAC-1-11 3.5% DUE 01/20/2042	1	49,978,309			
12518*SD3	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	48,750,952	19,500	112,127	146,253
12518*SD3	CN	38378M-BD-6	GNR 2013-23 ZC Z SEQ 3% DUE 02/20/2043	1	8,350,608			
12518*SD3	CN	38378M-BD-6	GNR 2013-23 ZC Z SEQ 3% DUE 02/20/2043	1	39,721,449			
12518*SB7	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	46,246,634	18,499	106,367	138,740
12518*SB7	CN	3137BG-JS-9	FHR 4444 CZ Z SEQ 3% DUE 02/15/2045	1	45,567,739			
12518*SA9	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	47,918,650	19,167	110,213	143,756
12518*SA9	CN	3137BW-V5-0	FHR 4663 ZK Z SEQ 3.5% DUE 06/15/2046	1	31,696,182			
12518*SA9	CN	3137BW-V5-0	FHR 4663 ZK Z SEQ 3.5% DUE 06/15/2046	1	15,527,061			
12518*RZ5	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	49,210,026	19,684	113,183	147,630
12518*RZ5	CN	3137BW-HK-3	FHR 4665 NZ Z SEQ 3.5% DUE 02/15/2047	1	48,514,619			
12518*SE1	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	46,440,771	18,576	106,814	139,322
12518*SE1	CN	3137BD-C5-3	FHR 4377 LZ Z SEQ 3% DUE 08/15/2044	1	45,732,629			
12518*SM3	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	101,631,391	40,653	233,752	304,894
12518*SM3	CN	3136A9-LM-8	FNR 2012-114 ZG Z SEQ 3.5% DUE 10/25/2042	1	43,856,036			
12518*SM3	CN	3136AW-UB-8	FNR 2017-43 B SEQ 3.5% DUE 06/25/2047	1	56,349,472			
12518* SX9	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	100,820,091	40,328	231,886	302,460
12518* SX9	CN	3136AK-S5-3	FNR 2014-53 VZ Z SEQ 3.5% DUE 09/25/2044	1	43,003,379			
12518* SX9	CN	3137BO-GG-3	FHR 4174 Z EXCH Z SEQ 3.5% DUE 03/15/2043	1	37,675,528			
12518* SX9	CN	3137BO-GG-3	FHR 4174 Z EXCH Z SEQ 3.5% DUE 03/15/2043	1	18,678,966			
12518* SY7	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	49,978,570	19,991	114,951	149,936
12518* SY7	CN	38377M-TH-9	GNR 2010-144 DC EXCH PAC-1-11 4% DUE 11/16/2040	1	24,385,218			
12518* SY7	CN	38377M-TH-9	GNR 2010-144 DC EXCH PAC-1-11 4% DUE 11/16/2040	1	24,873,909			
12518* SU5	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	50,900,098	20,360	117,070	152,700
12518* SU5	CN	3137BV-EK-8	FHR 4655 HZ EXCH Z SEQ 3.5% DUE 02/15/2047	1	50,180,655			
12518* ST8	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	99,985,992	39,994	229,968	299,958
12518* ST8	CN	3136AK-GN-8	FNR 2014-65 CB SEQ 3% DUE 10/25/2044	1	46,286,426			
12518* ST8	CN	3136A7-RT-1	FNR 2012-90 ZE Z SEQ 3.5% DUE 08/25/2042	1	52,264,034			
12518* SW1	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	26,732,419	10,693	61,485	80,197
12518* SW1	CN	3136AJ-K9-6	FNR 2014-28 ZA Z SEQ 3% DUE 05/25/2044	1	26,301,759			
12518* SZ4	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	46,783,596	18,713	107,602	140,351
12518* SZ4	CN	38378M-BJ-3	GNR 2013-23 ZU SC Z SEQ 2.5% DUE 11/20/2042	1	44,256,652			
12518* SZ4	CN	3136A7-UU-4	FNR 2012-80 AZ Z SEQ 3.5% DUE 08/25/2042	1	1,827,203			

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518* TA8	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	47,912,825	19,165	110,200	143,738
12518* TA8	CN	3136AH-3L-2	FNR 2014-7 Z Z SEQ 3.5% DUE 02/25/2044	1	34,007,481			
12518* TA8	CN	3136AH-3L-2	FNR 2014-7 Z Z SEQ 3.5% DUE 02/25/2044	1	11,000,933			
12518* TA8	CN	3136A7-UJ-4	FNR 2012-80 AZ Z SEQ 3.5% DUE 08/25/2042	1	2,198,141			
12518* SSO	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	49,763,085	19,905	114,455	149,289
12518* SSO	CN	38377W-BA-1	GNR 2011-73 LB PAC-11 4% DUE 05/20/2041	1	46,693,227			
12518* SSO	CN	3136A7-UJ-4	FNR 2012-80 AZ Z SEQ 3.5% DUE 08/25/2042	1	2,363,589			
12518* SR2	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	48,963,829	19,586	112,617	146,891
12518* SR2	CN	3137BW-DZ-4	FHR 4668 ZA Z SEQ 3.5% DUE 02/15/2047	1	25,743,252			
12518* SR2	CN	3137BW-DZ-4	FHR 4668 ZA Z SEQ 3.5% DUE 02/15/2047	1	16,006,285			
12518* SR2	CN	3136A7-UJ-4	FNR 2012-80 AZ Z SEQ 3.5% DUE 08/25/2042	1	6,508,023			
12518* TB6	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	49,139,238	19,656	113,020	147,418
12518* TB6	CN	3136A9-2X-5	FNR 2012-118 ZV Z SEQ 3% DUE 11/25/2042	1	16,532,302			
12518* TB6	CN	3136AL-NX-5	FNR 2014-76 Z Z SEQ 3.5% DUE 11/25/2044	1	31,918,011			
12518* SV3	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	31,178,631	12,471	71,711	93,536
12518* SV3	CN	3136AF-ZE-7	FNR 2013-80 ZV Z SEQ 4% DUE 08/25/2043	1	30,765,276			
12518*UX6	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	52,520,798	21,008	120,798	157,562
12518*UX6	CN	3136AG-TQ-5	FNR 2013-100 CZ Z SEQ 4% DUE 10/25/2043	1	18,621,824			
12518*UX6	CN	3136A5-5T-9	FNR 2012-51 AY EXCH PAC-11 3.5% DUE 05/25/2042	1	33,099,713			
12518*UII8	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	45,845,438	18,338	105,445	137,536
12518*UII8	CN	38378F-T6-7	GNR 2013-18 GY PAC-1-11 2.5% DUE 02/20/2043	1	15,945,773			
12518*UII8	CN	3136AK-VH-3	FNR 2014-46 DZ EXCH Z SEQ 3% DUE 08/25/2044	1	29,096,559			
12518*UY4	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	46,880,909	18,752	107,826	140,643
12518*UY4	CN	3136AE-EX-1	FNR 2013-53 ZC Z SEQ 3% DUE 06/25/2043	1	24,624,359			
12518*UY4	CN	38377M-E9-3	GNR 2010-147 PB AD PAC-11 4% DUE 11/20/2040	1	21,469,777			
12518*VA5	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	25,443,941	10,178	58,521	76,332
12518*VA5	CN	3137B2-BB-5	FHR 4199 VZ Z SEQ 3.5% DUE 05/15/2043	1	25,068,930			
12518*VF4	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	47,209,518	18,884	108,582	141,629
12518*VF4	CN	3136AL-DZ-1	FNR 2014-60 LZ Z SEQ 3.5% DUE 10/25/2044	1	14,524,249			
12518*VF4	CN	3136AF-AQ-7	FNR 2013-79 UZ Z SEQ 3.5% DUE 07/25/2043	1	31,996,513			
12518*VN7	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	25,311,887	10,125	58,217	75,936
12518*VN7	CN	3136AC-S8-5	FNR 2013-15 MZ Z SEQ 3.5% DUE 03/25/2043	1	2,438,668			
12518*VN7	CN	3136AC-S8-5	FNR 2013-15 MZ Z SEQ 3.5% DUE 03/25/2043	1	22,524,756			
12518*VS6	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	24,646,415	9,859	56,687	73,939
12518*VS6	CN	3136AW-KH-9	FNR 2017-31 GB PAC 3% DUE 05/25/2047	1	24,282,888			
12518*VM9	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	24,034,843	9,614	55,280	72,105
12518*VM9	CN	3136AC-W9-8	FNR 2013-15 LZ SC EXCH Z PAC SEQ 3% DUE 03/25/2043	1	23,677,446			
12518*VR8	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	26,629,268	10,652	61,247	79,888
12518*VR8	CN	3136A8-AZ-3	FNR 2012-98 VZ Z SEQ 4% DUE 09/25/2042	1	26,275,957			
12518*VQ0	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	21,694,906	8,678	49,898	65,085
12518*VQ0	CN	38378U-7W-1	GNR 2013-170 LB EXCH SEQ 2.5% DUE 11/20/2043	1	21,338,393			
12518*VL1	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	26,285,576	10,514	60,457	78,857
12518*VL1	CN	3136A6-XD-1	FNR 2012-56 ZM Z SEQ 4% DUE 06/25/2042	1	25,926,249			
12518*VG2	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	22,095,581	8,838	50,820	66,287
12518*VG2	CN	3137BD-SR-8	FHR 4385 HZ Z SEQ 3% DUE 09/15/2044	1	21,756,734			
12518*VT4	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	27,676,138	11,070	63,655	83,028
12518*VT4	CN	3136A2-CX-9	FNR 2011-110 EW EXCH AD PAC-11 4.5% DUE 11/25/2041	1	27,339,340			
12518*VD9	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	22,996,757	9,199	52,893	68,990
12518*VD9	CN	3137BV-XQ-4	FHR 4661 GZ Z SEQ 3% DUE 02/15/2047	1	22,662,008			
12518*VP2	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	25,312,215	10,125	58,218	75,937
12518*VP2	CN	3136AD-HQ-5	FNR 2013-32 ZB Z SEQ 4% DUE 04/25/2043	1	25,000,000			
12518*VC1	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	25,672,363	10,269	59,046	77,017
12518*VC1	CN	3137AV-3V-7	FHR 4122 ZJ Z SEQ 3.5% DUE 10/15/2042	1	25,360,148			
12518*VB3	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	23,776,745	9,511	54,687	71,330
12518*VB3	CN	3136AW-QN-0	FNR 2017-30 ZG Z SEQ 3% DUE 05/25/2047	1	23,469,937			
12518*VK3	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	24,910,983	9,964	57,295	74,733
12518*VK3	CN	38378D-DK-8	GNR 2012-16 ZP Z PAC-11 3.5% DUE 02/20/2042	1	24,624,677			
12518*VJ6	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	26,984,725	10,794	62,065	80,954

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ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*VJ6	CN	3137BG-FZ-7	FHR 4440 ZX SC Z PT 4% DUE 01/15/2045	1	26,708,672			
12518*UZ1	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	26,239,086	10,496	60,350	78,717
12518*UZ1	CN	38377X-GA-4	GNR 2011-93 PE PAC-1-11 4% DUE 07/20/2041	1	25,952,780			
12518*WD8	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	24,915,948	9,966	57,307	74,748
12518*WD8	CN	3136A6-R3-0	FNR 2012-75 CE PAC-11 3% DUE 07/25/2042	1	24,588,604			
12518*WCO	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	70,181,061	28,072	161,416	210,543
12518*WCO	CN	3136AW-XM-4	FNR 2017-41 Z Z SEQ 3% DUE 06/25/2047	1	14,057,888			
12518*WCO	CN	3136AK-V5-9	FNR 2014-55 MZ Z SEQ 3% DUE 09/25/2044	1	26,751,929			
12518*WCO	CN	3136AV-QN-2	FNR 2017-18 CZ Z SEQ 3% DUE 03/25/2047	1	28,389,214			
12518*WAA	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	69,725,541	27,890	160,369	209,177
12518*WAA	CN	3137B9-FE-0	FHR 4314 GZ Z SEQ 3% DUE 03/15/2044	1	29,090,912			
12518*WAA	CN	3136AK-ZL-0	FNR 2014-59 ZB Z SEQ 3% DUE 09/25/2044	1	27,967,660			
12518*WAA	CN	3837BU-SA-6	GNR 2013-160 BY EXCH SEQ 2.5% DUE 10/16/2043	1	11,764,501			
12518*WB2	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	24,067,232	9,627	55,355	72,202
12518*WB2	CN	3136AB-2N-2	FNR 2013-11 Z Z SEQ 3% DUE 02/25/2043	1	23,776,908			
12518*VZ0	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1Z	69,082,056	27,633	158,889	207,246
12518*VZ0	CN	3136AW-QN-0	FNR 2017-30 ZG Z SEQ 3% DUE 05/25/2047	1	18,681,429			
12518*VZ0	CN	38378P-KX-5	GNR 2013-188 DZ Z SEQ 2.5% DUE 12/20/2043	1	38,036,113			
12518*VZ0	CN	3837BU-SA-6	GNR 2013-160 BY EXCH SEQ 2.5% DUE 10/16/2043	1	11,457,150			
12518*YQ7	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	24,618,379	9,847	56,622	73,855
12518*YQ7	CN	3137BV-K7-0	FHR 4660 LA SEQ 3% DUE 02/15/2047	1	24,224,832			
12518*YR5	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	48,747,375	19,499	112,119	146,242
12518*YR5	CN	3137BV-K7-0	FHR 4660 LA SEQ 3% DUE 02/15/2047	1	47,983,727			
12518*YS3	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,297,452	10,119	58,184	75,892
12518*YS3	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	24,916,820			
12518*YT1	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,646,164	10,258	58,986	76,938
12518*YT1	CN	3136AV-HM-4	FNR 2017-4 ZA Z SEQ 3.5% DUE 02/25/2047	1	25,281,038			
12518*YU8	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	45,904,818	18,362	105,581	137,714
12518*YU8	CN	3136AV-SF-7	FNR 2017-11 ZE Z SEQ 3% DUE 03/25/2047	1	45,200,442			
12518*ZY9	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,092,960	10,037	57,714	75,279
12518*ZY9	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	24,730,032			
12518*YV6	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	22,571,457	9,029	51,914	67,714
12518*YV6	CN	3137BW-V3-5	FHR 4663 Z Z SEQ 3% DUE 03/15/2047	1	22,230,497			
12518*YW4	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	22,571,457	9,029	51,914	67,714
12518*YW4	CN	3137BW-V3-5	FHR 4663 Z Z SEQ 3% DUE 03/15/2047	1	22,230,497			
12518*YX2	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,173,498	10,069	57,899	75,520
12518*YX2	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	24,838,344			
12518*YY0	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,210,663	10,084	57,985	75,632
12518*YY0	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	24,875,509			
12518*YZ7	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,511,116	10,204	58,676	76,533
12518*YZ7	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	25,190,320			
12518*ZA1	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,192,497	10,077	57,943	75,577
12518*ZA1	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	24,881,274			
12518*ZB9	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,185,476	10,074	57,927	75,556
12518*ZB9	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	24,881,274			
12518*ZC7	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,224,254	10,090	58,016	75,673
12518*ZC7	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	24,922,447			
12518*ZF0	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	23,354,999	9,342	53,717	70,065
12518*ZF0	CN	38378W-VN-0	GNR 2013-124 BZ Z SEQ 3.5% DUE 08/20/2043	1	23,043,614			
12518*ZE3	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	22,690,176	9,076	52,187	68,071
12518*ZE3	CN	3136AV-H9-3	FNR 2017-17 ZL Z SEQ 3% DUE 03/25/2047	1	22,378,792			
12518*ZG8	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,787,751	10,315	59,312	77,363
12518*ZG8	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	10,960,622			
12518*ZG8	CN	3137BV-K7-0	FHR 4660 LA SEQ 3% DUE 02/15/2047	1	14,534,899			
12518*ZD5	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	23,046,223	9,218	53,006	69,139
12518*ZD5	CN	38378P-G7-7	GNR 2014-12 AY EXCH SEQ 3% DUE 01/20/2044	1	22,734,839			
12518*ZH6	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	24,743,466	9,897	56,910	74,230
12518*ZH6	CN	38377R-KQ-7	GNR 2010-163 DC EXCH PAC-1-11 4% DUE 12/16/2040	1	24,420,636			

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ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	Basic Contribution	Reserve Objective	Maximum Reserve
12518*ZJ2	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	24,751,864	9,901	56,929	74,256
12518*ZJ2	CN	38377R-KQ-7	GNR 2010-163 DC EXCH PAC-1-11 4% DUE 12/16/2040	1	24,420,636			
12518*ZZ6	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,820,333	10,328	59,387	77,461
12518*ZZ6	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	25,489,105			
12518*ZL7	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	91,304,473	36,522	210,000	273,913
12518*ZL7	CN	3137B1-VG-4	FHR 4209 VZ Z SEQ 4% DUE 05/15/2043	1	34,510,567			
12518*ZL7	CN	3136AF-FB-5	FNR 2013-67 VZ Z SEQ 4% DUE 07/25/2043	1	42,273,253			
12518*ZM5	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	43,827,834	17,531	100,804	131,484
12518*ZM5	CN	38378P-F7-8	GNR 2014-12 NZ Z SEQ 3% DUE 01/20/2044	1	43,145,475			
12518*ZK9	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	61,117,132	24,447	140,569	183,351
12518*ZK9	CN	3137AP-EN-6	FHR 4028 ZA Z SEQ 4% DUE 04/15/2042	1	51,378,868			
12518*ZP8	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	27,263,398	10,905	62,706	81,790
12518*ZP8	CN	3137A3-HY-8	FHR 3751 PE PAC-11 4.5% DUE 11/15/2040	1	26,926,847			
12518*ZN3	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	85,686,207	34,274	197,078	257,059
12518*ZN3	CN	38378C-LR-6	GNR 2012-13 ZK Z SEQ 3.5% DUE 01/20/2042	1	32,597,160			
12518*ZN3	CN	38378W-VN-0	GNR 2013-124 BZ Z SEQ 3.5% DUE 08/20/2043	1	38,538,827			
12518*Z06	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	27,260,995	10,904	62,700	81,783
12518*Z06	CN	3137A3-HY-8	FHR 3751 PE PAC-11 4.5% DUE 11/15/2040	1	26,926,847			
12518*ZR4	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	50,674,680	20,270	116,552	152,024
12518*ZR4	CN	38376P-ZK-9	GNR 2009-116 LN PAC-1-11 5% DUE 12/16/2039	1	50,035,221			
12518*ZS2	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	47,277,148	18,911	108,737	141,831
12518*ZS2	CN	3136AV-TB-5	FNR 2017-11 B EXCH SEQ 3% DUE 03/25/2047	1	46,676,140			
12518*ZU7	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	53,019,531	21,208	121,945	159,059
12518*ZU7	CN	38378P-G7-7	GNR 2014-12 AY EXCH SEQ 3% DUE 01/20/2044	1	7,031,712			
12518*ZU7	CN	3137B2-P8-7	FHR 4212 ZX Z SEQ 4% DUE 06/15/2043	1	45,367,263			
12518*ZV5	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	123,776,408	49,511	284,686	371,329
12518*ZV5	CN	3137B5-YC-1	FHR 4267 ZY Z SEQ 4.5% DUE 11/15/2043	1	48,209,390			
12518*ZV5	CN	3136A7-V9-0	FNR 2012-89 Z Z SEQ 4% DUE 08/25/2042	1	47,491,080			
12518*ZV5	CN	3136AV-HM-4	FNR 2017-4 ZA Z SEQ 3.5% DUE 02/25/2047	1	8,704,023			
12518*ZT0	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	113,541,119	45,416	261,145	340,623
12518*ZT0	CN	3136AW-F5-1	FNR 2017-46 ZA Z SEQ 3% DUE 06/25/2047	1	43,419,900			
12518*ZT0	CN	38377J-FB-4	GNR 2010-109 GN EXCH PAC-1-11 4% DUE 08/20/2040	1	26,307,229			
12518*ZT0	CN	38377J-FB-4	GNR 2010-109 GN EXCH PAC-1-11 4% DUE 08/20/2040	1	14,860,165			
12518*ZT0	CN	3136AV-H9-3	FNR 2017-17 ZL Z SEQ 3% DUE 03/25/2047	1	9,581,910			
12518*ZW3	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	52,501,392	21,001	120,753	157,504
12518*ZW3	CN	3137BB-CR-9	FHR 4354 GL EXCH SEQ 3.5% DUE 06/15/2044	1	12,479,328			
12518*ZW3	CN	3137AR-WY-8	FHR 4073 HZ EXCH Z SEQ 4% DUE 07/15/2042	1	39,366,823			
12518*ZX1	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	24,601,547	9,841	56,584	73,805
12518*ZX1	CN	3137BB-CR-9	FHR 4354 GL EXCH SEQ 3.5% DUE 06/15/2044	1	24,285,967			
12518*A43	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	126,455,519	50,582	290,848	379,367
12518*A43	CN	912810-FP-8	US TREASURY N/B UNITED STATES TREASURY NO 5.37 5.375% DUE 02/15/2031	1	58,558,028			
12518*A43	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	1	48,490,849			
12518*A42	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	124,004,609	49,602	285,211	372,014
12518*A42	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	23,748,110			
12518*A42	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	37,012,170			
12518*A42	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	43,842,489			
12518*A59	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	129,272,525	51,709	297,327	387,818
12518*A59	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	54,803,111			
12518*A59	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	55,125,202			
12518*A75	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	26,015,554	10,406	59,836	78,047
12518*A75	CN	3137AP-BW-9	FHR 4033 ZE Z SEQ 4% DUE 04/15/2042	1	25,702,382			
12518*A67	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	22,278,528	8,911	51,241	66,836
12518*A67	CN	3137AU-FJ-3	FHR 4107 HY EXCH PAC-11 3% DUE 09/15/2042	1	21,965,356			
12518*A83	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	24,427,928	9,771	56,184	73,284
12518*A83	CN	3137BA-G6-3	FHR 4323 VZ Z SEQ 4% DUE 04/15/2044	1	24,119,572			
12518*B41	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	23,032,639	9,213	52,975	69,098
12518*B41	CN	3137BW-P5-7	FHR 4666 VZ Z SEQ 3% DUE 03/15/2047	1	22,748,218			
12518*B25	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	62,891,412	25,157	144,650	188,674

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1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*B25	CN	3136A2-CX-9	FNR 2011-110 EW EXCH AD PAC-11 4.5% DUE 11/25/2041	1	41,300,870			
12518*B25	CN	3136AP-FS-6	FNR 2015-44 JL SEQ 3.5% DUE 07/25/2045	1	11,990,336			
12518*B58	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	59,747,618	23,899	137,420	179,243
12518*B58	CN	3137AR-M2-9	FHR 4057 ZB Z SEQ 3.5% DUE 06/15/2042	1	37,542,800			
12518*B58	CN	3137BL-2V-9	FHR 4503 ZA Z SEQ 3.5% DUE 08/15/2045	1	12,619,028			
12518*B33	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	59,903,462	23,961	137,778	179,710
12518*B33	CN	3136A8-D6-4	FNR 2012-103 ZC EXCH Z SEQ 3.5% DUE 09/25/2042	1	37,432,677			
12518*B33	CN	38377M-P9-1	GNR 2010-149 LB AD PAC-11 4.5% DUE 11/16/2040	1	11,207,448			
12518*B33	CN	38377M-P9-1	GNR 2010-149 LB AD PAC-11 4.5% DUE 11/16/2040	1	1,663,132			
12518*B66	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	24,808,522	9,923	57,060	74,426
12518*B66	CN	38377R-BJ-3	GNR 2010-158 DG PAC-11 4% DUE 12/20/2040	1	24,507,076			
12518*B82	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	60,444,198	24,178	139,022	181,333
12518*B82	CN	3136A6-N4-2	FNR 2012-76 ZG Z SEQ 4% DUE 07/25/2042	1	37,073,567			
12518*B82	CN	3136AV-FU-8	FNR 2017-13 AB PAC-11 3% DUE 02/25/2047	1	13,731,825			
12518*B74	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	122,323,173	48,929	281,343	366,970
12518*B74	CN	38375G-QP-9	GNR 2012-94 BZ Z SEQ 3.5% DUE 07/20/2042	1	37,908,224			
12518*B74	CN	3137FE-ZM-5	FHR 4793 ZK EXCH Z SEQ 4.5% DUE 06/15/2048	1	38,719,038			
12518*B74	CN	3136AV-5T-2	FNR 2017-20 BP PAC 3.5% DUE 04/25/2047	1	26,408,684			
12518*C24	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,148,225	10,059	57,841	75,445
12518*C24	CN	38377N-GC-2	GNR 2010-151 DG PAC-11 4% DUE 11/20/2040	1	24,866,066			
12518*C32	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	116,953,130	46,781	268,992	350,859
12518*C32	CN	3137BT-CW-9	FHR 4639 AZ Z SEQ 3% DUE 12/15/2046	1	25,321,961			
12518*C32	CN	3137BT-CW-9	FHR 4639 AZ Z SEQ 3% DUE 12/15/2046	1	35,852,896			
12518*C32	CN	38378C-Z9-1	GNR 2012-12 NY EXCH PAC-11 3.5% DUE 01/20/2042	1	36,543,932			
12518*C40	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	60,650,904	24,260	139,497	181,953
12518*C40	CN	3136AJ-PR-1	FNR 2014-19 ZJ Z SEQ 4.5% DUE 04/25/2044	1	36,913,253			
12518*C40	CN	3136AX-U7-8	FNR 2017-72 PZ Z PAC 3% DUE 09/25/2047	1	14,168,561			
12518*C81	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	48,966,661	19,587	112,623	146,900
12518*C81	CN	3136AB-Q2-2	FNR 2013-6 ZM Z SEQ 3.5% DUE 02/25/2043	1	25,626,688			
12518*C81	CN	3136B0-U6-1	FNR 2018-9 AL EXCH SC PT 3.5% DUE 12/25/2047	1	22,765,712			
12518*D23	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	53,319,394	21,328	122,635	159,958
12518*D23	CN	3136AL-EY-3	FNR 2014-66 VZ Z SEQ 3% DUE 10/25/2044	1	22,548,928			
12518*D23	CN	3137BA-3W-0	FHR 4329 KZ Z SEQ 3% DUE 04/15/2044	1	21,152,832			
12518*D49	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	52,205,656	20,882	120,073	156,617
12518*D49	CN	3137BG-Y7-8	FHR 4447 ZX SC Z PT 4% DUE 01/15/2045	1	13,296,863			
12518*D49	CN	3137BG-Y7-8	FHR 4447 ZX SC Z PT 4% DUE 01/15/2045	1	13,448,790			
12518*D49	CN	3136AC-P6-2	FNR 2013-15 VZ Z SEQ 3.5% DUE 03/25/2043	1	24,943,364			
12518*D31	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	57,158,754	22,864	131,465	171,476
12518*D31	CN	38378W-CM-3	GNR 2013-122 BM EXCH PAC-1-11 3.5% DUE 08/16/2043	1	23,913,399			
12518*D31	CN	38380C-K7-7	GNR 2017-26 QL SC SEQ 3% DUE 02/20/2040	1	23,685,467			
12518*D56	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	23,655,102	9,462	54,407	70,965
12518*D56	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	23,367,371			
12518*D64	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	113,106,233	45,242	260,144	339,319
12518*D64	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,540,991			
12518*D64	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	46,314,972			
12518*D72	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	23,221,223	9,288	53,409	69,664
12518*D72	CN	3137BD-5W-2	FHR 4378 EZ EXCH Z SEQ 3% DUE 08/15/2044	1	22,955,108			
12518*D80	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	58,859,179	23,544	135,376	176,578
12518*D80	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	49,248,366			
12518*E22	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	73,003,007	29,201	167,907	219,009
12518*E22	CN	912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	63,401,843			
12518*D98	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	63,099,610	25,240	145,129	189,299
12518*D98	CN	912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	62,581,890			
12518*E30	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	23,290,154	9,316	53,567	69,870
12518*E30	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,972,754			
12518*J43	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	23,493,912	9,398	54,036	70,482
12518*J43	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	23,148,604			
12518*E48	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	23,375,629	9,350	53,764	70,127

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*E48	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	23,027,890			
12518*J50	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	23,319,740	9,328	53,635	69,959
12518*J50	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,981,725			
12518*J68	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	23,389,970	9,356	53,797	70,170
12518*J68	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	23,061,679			
12518*J76	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	23,102,642	9,241	53,136	69,308
12518*J76	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,822,386			
12518*J84	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	57,039,953	22,816	131,192	171,120
12518*J84	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,344,473			
12518*J92	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	57,055,611	22,822	131,228	171,167
12518*J92	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,403,895			
12518*K25	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	23,802,399	9,521	54,746	71,407
12518*K25	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	23,531,888			
12518*K33	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,211,090	10,084	57,986	75,633
12518*K33	CN	38378G-AF-5	GNR 2012-134 PM PAC-11 3% DUE 11/20/2042	1	24,947,750			
12518*K41	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,587,359	10,235	58,851	76,762
12518*K41	CN	3137A3-4Y-2	FHR 3763 ZW Z PAC-11 4.5% DUE 11/15/2040	1	25,328,895			
12518*K58	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	24,849,154	9,940	57,153	74,547
12518*K58	CN	3136A7-FM-9	FNR 2012-70 HB PAC-11 3% DUE 07/25/2042	1	24,591,908			
12518*K66	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	60,406,280	24,163	138,934	181,219
12518*K66	CN	3137AP-MM-9	FHR 4030 PE PAC-1-11 3.5% DUE 04/15/2042	1	17,568,342			
12518*K66	CN	3137AQ-JU-3	FHR 4050 CZ Z SEQ 4% DUE 05/15/2042	1	33,254,174			
12518*K74	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	26,561,538	10,625	61,092	79,685
12518*K74	CN	3136A0-DQ-7	FNR 2011-77 PC PAC-11 4% DUE 08/25/2041	1	26,329,888			
12518*K82	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	20,549,542	8,220	47,264	61,649
12518*K82	CN	38378U-L2-1	GNR 2013-144 YM EXCH SEQ 2.5% DUE 10/20/2043	1	20,359,236			
12518*K90	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	49,666,509	19,867	114,233	149,000
12518*K90	CN	3136AB-YK-3	FNR 2013-1 ZV Z SEQ 3% DUE 02/25/2043	1	23,272,694			
12518*K90	CN	38377N-MK-7	GNR 2010-151 KE AD PAC-11 4.25% DUE 11/16/2040	1	26,027,836			
12518*L24	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	26,479,946	10,592	60,904	79,440
12518*L24	CN	3136A4-3X-5	FNR 2012-38 ZB Z SEQ 4% DUE 04/25/2042	1	26,311,592			
12518*L32	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	60,008,731	24,003	138,020	180,026
12518*L32	CN	38376Y-3N-9	GNR 2010-53 PB PAC-1-11 5% DUE 04/20/2040	1	46,389,568			
12518*L32	CN	38377M-N4-4	GNR 2010-149 MB AD PAC-11 4.5% DUE 11/16/2040	1	4,078,987			
12518*L40	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	51,044,717	20,418	117,403	153,134
12518*L40	CN	38377K-LE-8	GNR 2010-114 NC EXCH PAC-11 4.5% DUE 09/20/2040	1	8,634,791			
12518*L40	CN	38374Y-AT-0	GNR 2010-93 LP PAC-1-11 4.5% DUE 07/20/2040	1	35,685,583			
12518*L40	CN	3136A5-HH-2	FNR 2012-31 MN PAC-11 3.5% DUE 04/25/2042	1	6,492,038			
12518*L65	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,490,057	10,196	58,627	76,470
12518*L65	CN	38377K-LE-8	GNR 2010-114 NC EXCH PAC-11 4.5% DUE 09/20/2040	1	25,382,460			
12518*L57	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	60,894,930	24,358	140,058	182,685
12518*L57	CN	38376L-AH-2	GNR 2010-91 PE PAC-1-11 4.5% DUE 07/20/2040	1	38,258,653			
12518*L57	CN	3136AV-R6-8	FNR 2017-24 Z Z SEQ 3% DUE 04/25/2047	1	13,120,196			
12518*L73	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	25,162,935	10,065	57,875	75,489
12518*L73	CN	38376P-4G-2	GNR 2009-127 PB PAC-1-11 5% DUE 12/20/2039	1	25,072,450			
12518*L81	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	24,976,792	9,991	57,447	74,930
12518*L81	CN	3136A5-MB-9	FNR 2012-35 DB PAC-11 3.5% DUE 04/25/2042	1	24,896,084			
12518*L99	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	51,073,332	20,429	117,469	153,220
12518*L99	CN	3136A8-V9-8	FNR 2012-113 EM PAC-11 3% DUE 10/25/2042	1	25,307,746			
12518*L99	CN	3136AF-6F-6	FNR 2013-90 AZ Z SEQ 4% DUE 09/25/2043	1	25,643,221			
12518*M23	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	24,608,878	9,844	56,600	73,827
12518*M23	CN	3137B1-KL-5	FHR 4194 ZE Z SEQ 4% DUE 04/15/2043	1	24,547,696			
12518*M31	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	55,997,617	22,399	128,795	167,993
12518*M31	CN	3136AV-TV-1	FNR 2017-12 TZ Z SEQ 3% DUE 03/25/2047	1	23,099,798			
12518*M31	CN	3136A7-WY-4	FNR 2012-87 VZ Z SEQ 3% DUE 08/25/2042	1	23,459,771			
12518*M49	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	74,481,892	29,793	171,308	223,446
12518*M49	CN	3137AV-4E-4	FHR 4121 AZ Z SEQ 3% DUE 10/15/2042	1	11,816,441			
12518*M49	CN	38377R-NH-4	GNR 2010-160 PT EXCH PAC-11 4% DUE 12/20/2040	1	12,796,251			

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9	
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve	
12518*M49	CN	38377R-NH-4	GNR 2010-160 PT EXCH PAC-11 4% DUE 12/20/2040	1	49,731,514				
12518*M64	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	24,812,286	9,925	57,068	74,437	
12518*M64	CN	38376T-DV-1	GNR 2010-2 PZ Z PAC-1 5% DUE 01/20/2040	1	24,770,544				
12518*M72	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	49,738,188	19,895	114,398	149,215	
12518*M72	CN	3136AK-6J-7	FNR 2014-65 DZ Z SEQ 3.5% DUE 10/25/2044	1	22,936,471				
12518*M72	CN	3137AR-MM-5	FHR 4068 CE PAC-1-11 3% DUE 06/15/2042	1	26,718,231				
12518*M56	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	121,973,201	48,789	280,538	365,920	
12518*M56	CN	38378E-NB-5	GNR 2012-66 CY EXCH SEQ 3.5% DUE 05/20/2042	1	51,499,302				
12518*M56	CN	38378E-NB-5	GNR 2012-66 CY EXCH SEQ 3.5% DUE 05/20/2042	1	51,499,302				
12518*M80	R		CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1Z	24,597,801	9,839	56,575	73,793	
12518*M80	CN	38376V-3Z-8	GNR 2010-26 PZ SC Z SEQ 5% DUE 01/20/2040	1	24,585,503				
12518*M98	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	88,405,503	35,362	203,333	265,217	
12518*M98	CN	38377R-V6-9	GNR 2010-165 PC PAC-1-11 4% DUE 12/20/2040	1	49,607,817				
12518*M98	CN	38377R-V6-9	GNR 2010-165 PC PAC-1-11 4% DUE 12/20/2040	1	24,684,287				
12518*N22	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	29,194,140	11,678	67,147	87,582	
12518*N22	CN	38376X-S7-9	GNR 2010-51 WZ Z PAC-1-11 5% DUE 04/20/2040	1	24,489,674				
12518*N30	R		CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1Z	60,645,263	24,258	139,484	181,936	
12518*N30	CN	38376E-TZ-8	GNR 2009-110 KA PAC-1-11 5% DUE 11/20/2039	1	25,242,457				
12518*N30	CN	38374Y-WK-5	GNR 2010-85 NE EXCH PAC-1-11 4.5% DUE 07/20/2040	1	25,905,555				
723787A*8	CN	912810-FP-8	US TREASURY N/B UNITED STATES TREASURY NO 5.37 5.375% DUE 02/15/2031	1	5,978,109				
723787A*8	R		PIONEER NATURAL RESOURCES 5.875 due 07/15/2016	2	5,815,030	11,049	33,727	52,335	
0199999. Subtotal Default Component - Other Than Mortgage						17,845,592,239	3,674,900	21,100,872	27,531,220
0599999 - Total						17,845,592,239	3,674,900	21,100,872	27,531,220

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE F

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

1 Contract Numbers	2 Claim Numbers	3 State of Residence of Claimant	4 Year of Claim for Death or Disability	5 Amount Claimed	6 Amount Paid During the Year	7 Amount Resisted Dec. 31 of Current Year	8 Why Compromised or Resisted
G3008541	G3008541	NV	2018	51,157	51,157		To avoid cost and distraction of litigation
0199999. Death Claims - Ordinary				51,157	51,157		XXX
0599999. Death Claims - Disposed Of				51,157	51,157		XXX
1099999. Additional Accidental Death Benefits Claims - Disposed Of							XXX
1599999. Disability Benefits Claims - Disposed Of							XXX
2099999. Matured Endowments Claims - Disposed Of							XXX
2599999. Annuities with Life Contingency Claims - Disposed Of							XXX
2699999. Claims Disposed of During Current Year				51,157	51,157		XXX
3199999. Death Claims - Resisted							XXX
3699999. Additional Accidental Death Benefits Claims - Resisted							XXX
4199999. Disability Benefits Claims - Resisted							XXX
4699999. Matured Endowments Claims - Resisted							XXX
Y2275496	Y2275496	IA	2016			56,925	Annuitant that has single life annuity contract with no guaranteed period passed away 18 months after issuance Annuitant that has single life annuity contract with no guaranteed period passed away 18 months after issuance
Y2275488	Y2275488	IA	2016			506,239	
4799999. Annuities with Life Contingencies-Ordinary						563,164	XXX
5199999. Annuities with Life Contingencies Claims - Resisted						563,164	XXX
5299999. Claims Resisted During Current Year						563,164	XXX
5399999 - Totals				51,157	51,157	563,164	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts										
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other		
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %	
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																			
1. Premiums written	1,512	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX		1,512	XXX
2. Premiums earned	1,512	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX		1,512	XXX
3. Incurred claims	4,963	328.2																4,963	328.2
4. Cost containment expenses																			
5. Incurred claims and cost containment expenses (Lines 3 and 4)	4,963	328.2																4,963	328.2
6. Increase in contract reserves	(6,425)	(424.9)																(6,425)	(424.9)
7. Commissions (a)																			
8. Other general insurance expenses	(229,618)	(15,186.4)									(229,618)								
9. Taxes, licenses and fees	227,461	15,043.7									227,461								
10. Total other expenses incurred	(2,157)	(142.7)									(2,157)								
11. Aggregate write-ins for deductions																			(60,554.4)
	(915,582)	(60,554.4)																(915,582)	
12. Gain from underwriting before dividends or refunds	920,713	60,893.7									2,157							918,556	60,751.1
13. Dividends or refunds																			
14. Gain from underwriting after dividends or refunds	920,713	60,893.7									2,157							918,556	60,751.1
DETAILS OF WRITE-INS																			
1101. Sundry receipts																			(60,554.4)
	(915,582)	(60,554.4)																(915,582)	
1102.																			
1103.																			
1198. Summary of remaining write-ins for Line 11 from overflow page																			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	(915,582)	(60,554.4)																(915,582)	(60,554.4)

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	316								316
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	316								316
5. Total premium reserves, prior year	316								316
6. Increase in total premium reserves									
B. Contract Reserves:									
1. Additional reserves (a)	6,662								6,662
2. Reserve for future contingent benefits									
3. Total contract reserves, current year	6,662								6,662
4. Total contract reserves, prior year	13,087								13,087
5. Increase in contract reserves	(6,425)								(6,425)
C. Claim Reserves and Liabilities:									
1. Total current year	1,028								1,028
2. Total prior year	1,028								1,028
3. Increase									

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year									
1.2 On claims incurred during current year	4,963								4,963
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year									
2.2 On claims incurred during current year	1,029								1,029
3. Test:									
3.1 Lines 1.1 and 2.1									
3.2 Claim reserves and liabilities, December 31, prior year	1,028								1,028
3.3 Line 3.1 minus Line 3.2	(1,028)								(1,028)

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	12,777,176	294,944				12,482,232			
2. Premiums earned	13,001,457	291,169				12,710,288			
3. Incurred claims	18,590,626	(1,424,348)				20,014,974			
4. Commissions									

(a) Includes \$6,662 premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			18,595,589	18,595,589
2. Beginning Claim Reserves and Liabilities			199,653,103	199,653,103
3. Ending Claim Reserves and Liabilities			174,884,557	174,884,557
4. Claims Paid			43,364,135	43,364,135
B. Assumed Reinsurance:				
5. Incurred Claims.....				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims.....			18,590,626	18,590,626
10. Beginning Claim Reserves and Liabilities			199,652,074	199,652,074
11. Ending Claim Reserves and Liabilities			174,883,528	174,883,528
12. Claims Paid			43,359,172	43,359,172
D. Net:				
13. Incurred Claims.....			4,963	4,963
14. Beginning Claim Reserves and Liabilities			1,029	1,029
15. Ending Claim Reserves and Liabilities			1,029	1,029
16. Claims Paid			4,963	4,963
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses			4,963	4,963
18. Beginning Reserves and Liabilities			1,029	1,029
19. Ending Reserves and Liabilities			1,029	1,029
20. Paid Claims and Cost Containment Expenses			4,963	4,963

Schedule S - Part 1 - Section 1

NONE

Schedule S - Part 1 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates														
0699999. Total General Account - Authorized Non-U.S. Affiliates														
0799999. Total General Account - Authorized Affiliates														
.82627	.06-0839705	01/01/1990	Swiss Re Life and Health America, Inc	MO		XXXL	30,933,500	255,641	283,300	185,677				
0899999. General Account - Authorized U.S. Non-Affiliates														
1099999. Total General Account - Authorized Non-Affiliates														
1199999. Total General Account Authorized														
1499999. Total General Account - Unauthorized U.S. Affiliates														
1799999. Total General Account - Unauthorized Non-U.S. Affiliates														
1899999. Total General Account - Unauthorized Affiliates														
.69019	.93-0242990	10/01/2002	Standard Insurance Company	OR	CO/G	OL	31,243,988	15,295,190	17,851,088					
1999999. General Account - Unauthorized U.S. Non-Affiliates														
2199999. Total General Account - Unauthorized Non-Affiliates														
2299999. Total General Account Unauthorized														
2599999. Total General Account - Certified U.S. Affiliates														
2899999. Total General Account - Certified Non-U.S. Affiliates														
2999999. Total General Account - Certified Affiliates														
3299999. Total General Account - Certified Non-Affiliates														
3399999. Total General Account Certified														
3499999. Total General Account Authorized, Unauthorized and Certified														
3799999. Total Separate Accounts - Authorized U.S. Affiliates														
4099999. Total Separate Accounts - Authorized Non-U.S. Affiliates														
4199999. Total Separate Accounts - Authorized Affiliates														
4499999. Total Separate Accounts - Authorized Non-Affiliates														
4599999. Total Separate Accounts Authorized														
4899999. Total Separate Accounts - Unauthorized U.S. Affiliates														
5199999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates														
5299999. Total Separate Accounts - Unauthorized Affiliates														
5599999. Total Separate Accounts - Unauthorized Non-Affiliates														
5699999. Total Separate Accounts Unauthorized														
5999999. Total Separate Accounts - Certified U.S. Affiliates														
6299999. Total Separate Accounts - Certified Non-U.S. Affiliates														
6399999. Total Separate Accounts - Certified Affiliates														
6699999. Total Separate Accounts - Certified Non-Affiliates														
6799999. Total Separate Accounts Certified														
6899999. Total Separate Accounts Authorized, Unauthorized and Certified														
6999999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)														
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)														
9999999 - Totals														

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates													
0699999. Total General Account - Authorized Non-U.S. Affiliates													
0799999. Total General Account - Authorized Affiliates													
65978	13-5581829	05/01/2014	MetLife, Inc	NY	OTH/I	LTC	12,710,288		252,041,891				
65978	13-5581829	05/01/2014	MetLife, Inc	NY	OTH/G	LTC	291,169		4,890,845				
0899999. General Account - Authorized U.S. Non-Affiliates													
1099999. Total General Account - Authorized Non-Affiliates													
1199999. Total General Account Authorized													
1499999. Total General Account - Unauthorized U.S. Affiliates													
1799999. Total General Account - Unauthorized Non-U.S. Affiliates													
1899999. Total General Account - Unauthorized Affiliates													
69019	93-0242990	10/01/2002	Standard Insurance Company	OR	OTH/G	LTDI			101,667,403				
1999999. General Account - Unauthorized U.S. Non-Affiliates													
2199999. Total General Account - Unauthorized Non-Affiliates													
2299999. Total General Account Unauthorized													
2599999. Total General Account - Certified U.S. Affiliates													
2899999. Total General Account - Certified Non-U.S. Affiliates													
2999999. Total General Account - Certified Affiliates													
3299999. Total General Account - Certified Non-Affiliates													
3399999. Total General Account Certified													
3499999. Total General Account Authorized, Unauthorized and Certified													
3799999. Total Separate Accounts - Authorized U.S. Affiliates													
4099999. Total Separate Accounts - Authorized Non-U.S. Affiliates													
4199999. Total Separate Accounts - Authorized Affiliates													
4499999. Total Separate Accounts - Authorized Non-Affiliates													
4599999. Total Separate Accounts Authorized													
4899999. Total Separate Accounts - Unauthorized U.S. Affiliates													
5199999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates													
5299999. Total Separate Accounts - Unauthorized Affiliates													
5599999. Total Separate Accounts - Unauthorized Non-Affiliates													
5699999. Total Separate Accounts Unauthorized													
5999999. Total Separate Accounts - Certified U.S. Affiliates													
6299999. Total Separate Accounts - Certified Non-U.S. Affiliates													
6399999. Total Separate Accounts - Certified Affiliates													
6699999. Total Separate Accounts - Certified Non-Affiliates													
6799999. Total Separate Accounts Certified													
6899999. Total Separate Accounts Authorized, Unauthorized and Certified													
6999999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)													
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)													
9999999 - Totals													

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total (Cols.5+6+7)	9 Letters of Credit	10 Issuing or Confirming Bank Reference Number (a)	11 Trust Agreements	12 Funds Deposited by and Withheld from Reinsurers	13 Other	14 Miscellaneous Balances (Credit)	15 Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8
0399999. Total General Account - Life and Annuity U.S. Affiliates														
0699999. Total General Account - Life and Annuity Non-U.S. Affiliates														
0799999. Total General Account - Life and Annuity Affiliates														
69019	93-0242990	10/01/2002	Standard Insurance Company	15,295,190	17,000		15,312,190		XXX	18,793,240				15,312,190
0899999. General Account - Life and Annuity U.S. Non-Affiliates														
1099999. Total General Account - Life and Annuity Non-Affiliates														
1199999. Total General Account Life and Annuity														
1499999. Total General Account - Accident and Health U.S. Affiliates														
1799999. Total General Account - Accident and Health Non-U.S. Affiliates														
1899999. Total General Account - Accident and Health Affiliates														
69019	93-0242990	10/01/2002	Standard Insurance Company	93,667,403	12,500		93,679,903		XXX	114,976,952				93,679,903
1999999. General Account - Accident and Health U.S. Non-Affiliates														
2199999. Total General Account - Accident and Health Non-Affiliates														
2299999. Total General Account Accident and Health														
2399999. Total General Account														
2699999. Total Separate Accounts - U.S. Affiliates														
2999999. Total Separate Accounts - Non-U.S. Affiliates														
3099999. Total Separate Accounts - Affiliates														
3399999. Total Separate Accounts - Non-Affiliates														
3499999. Total Separate Accounts														
3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)														
3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)														
9999999 - Totals				108,962,593	29,500		108,992,093		XXX	133,770,192				108,992,093

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
				NONE	

Schedule S - Part 5

NONE

Schedule S - Part 5 - Bank Footnote

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 6

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

	1 2018	2 2017	3 2016	4 2015	5 2014
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	13,187	13,243	13,551	13,984	14,477
2. Commissions and reinsurance expense allowances					
3. Contract claims	44,079	45,211	45,970	44,964	49,016
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts	28,366	7,139	(8,157)	443	(11,290)
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	(2)		(1)	24	62
9. Aggregate reserves for life and accident and health contracts	374,151	402,517	409,656	417,812	417,370
10. Liability for deposit-type contracts					
11. Contract claims unpaid	30	13	307	21	201
12. Amounts recoverable on reinsurance					500
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends (not included in Line 10)					
15. Commissions and reinsurance expense allowances due					
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					
20. Trust agreements (T)	133,770	147,045	161,043	186,830	201,584
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust					
23. Funds deposited by and withheld from (F)					
24. Letters of credit (L)					
25. Trust agreements (T)					
26. Other (O)					

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	260,009,463,051		260,009,463,051
2. Reinsurance (Line 16)	2,422,317	(2,422,317)	
3. Premiums and considerations (Line 15)	50,703,527	(2,383)	50,701,144
4. Net credit for ceded reinsurance	XXX	376,605,170	376,605,170
5. All other admitted assets (balance)	4,935,068,644		4,935,068,644
6. Total assets excluding Separate Accounts (Line 26)	264,997,657,539	374,180,470	265,371,838,009
7. Separate Account assets (Line 27)	38,288,611,045		38,288,611,045
8. Total assets (Line 28)	303,286,268,584	374,180,470	303,660,449,054
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	211,345,452,127	374,150,970	211,719,603,097
10. Liability for deposit-type contracts (Line 3)	1,105,189,756		1,105,189,756
11. Claim reserves (Line 4)	687,442,069	29,500	687,471,569
12. Policyholder dividends/reserves (Lines 5 through 7)	1,885,171,133		1,885,171,133
13. Premium & annuity considerations received in advance (Line 8)	677,950		677,950
14. Other contract liabilities (Line 9)	2,152,502,099		2,152,502,099
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	9,738,932,679		9,738,932,679
20. Total liabilities excluding Separate Accounts (Line 26)	226,915,367,813	374,180,470	227,289,548,283
21. Separate Account liabilities (Line 27)	38,244,597,043		38,244,597,043
22. Total liabilities (Line 28)	265,159,964,856	374,180,470	265,534,145,326
23. Capital & surplus (Line 38)	38,126,303,728	XXX	38,126,303,728
24. Total liabilities, capital & surplus (Line 39)	303,286,268,584	374,180,470	303,660,449,054
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	374,150,970		
26. Claim reserves	29,500		
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets	2,422,317		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	376,602,787		
34. Premiums and considerations	(2,383)		
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with Certified Reinsurers			
39. Other ceded reinsurance payables/offsets			
40. Total ceded reinsurance payable/offsets	(2,383)		
41. Total net credit for ceded reinsurance	376,605,170		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			7
		2	3	4	5	6	
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama	AL	L	2,696,491	122,888,469	179,796	125,764,757	2,168,297
2. Alaska	AK	L	256,181	13,865,056	9,294	14,130,531	916,636
3. Arizona	AZ	L	2,701,830	123,276,921	195,577	126,174,329	4,552,103
4. Arkansas	AR	L	1,631,326	88,680,293	74,929	90,386,548	827,793
5. California	CA	L	17,148,813	764,777,920	624,942	782,551,675	36,903,158
6. Colorado	CO	L	3,570,572	257,666,691	53,042	261,290,306	4,810,038
7. Connecticut	CT	L	5,956,688	285,343,257	226,992	291,526,937	4,611,218
8. Delaware	DE	L	945,460	49,010,025	38,967	49,994,452	732,104
9. District of Columbia	DC	L	1,263,927	193,387,751	151,376	194,803,055	1,843,238
10. Florida	FL	L	7,882,697	394,510,714	848,780	403,242,191	11,575,147
11. Georgia	GA	L	3,935,308	240,297,211	90,878	244,323,397	6,178,201
12. Hawaii	HI	L	1,154,945	44,287,930	84,702	45,527,577	1,955,356
13. Idaho	ID	L	597,118	39,947,880	46,652	40,591,650	3,066,508
14. Illinois	IL	L	9,391,512	590,308,169	751,461	600,451,142	7,297,184
15. Indiana	IN	L	4,115,997	207,164,413	228,966	211,509,376	1,830,432
16. Iowa	IA	L	2,863,335	290,615,278	158,949	293,637,561	645,879
17. Kansas	KS	L	1,565,937	130,023,410	118,483	131,707,829	2,194,766
18. Kentucky	KY	L	2,712,499	118,398,212	142,343	121,253,054	1,598,571
19. Louisiana	LA	L	1,935,028	53,176,600	63,104	55,174,733	2,478,586
20. Maine	ME	L	1,575,979	54,550,353	134,670	56,261,002	1,368,458
21. Maryland	MD	L	9,217,614	422,817,088	230,193	432,264,895	9,247,720
22. Massachusetts	MA	L	14,013,134	694,243,771	767,908	709,024,813	14,360,098
23. Michigan	MI	L	7,509,345	770,418,683	599,261	778,527,289	5,474,643
24. Minnesota	MN	L	2,048,108	381,899,556	103,570	384,051,234	3,219,580
25. Mississippi	MS	L	472,412	25,046,742	26,331	25,545,486	1,041,086
26. Missouri	MO	L	3,111,308	185,695,355	290,282	189,096,945	5,915,255
27. Montana	MT	L	596,310	21,847,150	9,199	22,452,659	334,654
28. Nebraska	NE	L	1,384,632	83,314,049	45,528	84,744,209	1,050,008
29. Nevada	NV	L	1,054,955	84,507,795	55,765	85,618,515	3,830,971
30. New Hampshire	NH	L	2,167,733	95,225,182	107,476	97,500,392	2,009,944
31. New Jersey	NJ	L	13,870,080	909,501,539	927,989	924,299,608	15,103,757
32. New Mexico	NM	L	1,164,277	47,242,791	96,444	48,503,512	3,615,524
33. New York	NY	L	33,598,782	3,034,902,664	1,595,636	3,070,097,082	29,098,358
34. North Carolina	NC	L	7,135,658	334,981,473	170,832	342,287,962	5,072,128
35. North Dakota	ND	L	506,364	43,737,424	26,819	44,270,606	9,646
36. Ohio	OH	L	5,943,856	512,248,527	331,348	518,523,731	8,255,803
37. Oklahoma	OK	L	1,602,038	63,859,245	110,319	65,571,603	4,310,240
38. Oregon	OR	L	1,866,492	111,770,497	129,027	113,766,017	3,793,300
39. Pennsylvania	PA	L	16,630,051	938,889,063	918,998	956,438,112	21,754,618
40. Rhode Island	RI	L	1,752,632	98,462,724	19,510	100,234,866	1,801,184
41. South Carolina	SC	L	2,319,291	77,616,065	23,751	79,959,107	2,261,482
42. South Dakota	SD	L	305,423	9,758,452	11,400	10,075,276	393,730
43. Tennessee	TN	L	4,109,231	144,005,834	222,108	148,337,173	2,070,087
44. Texas	TX	L	7,925,934	373,900,359	246,929	382,073,223	8,874,203
45. Utah	UT	L	1,513,091	131,603,987	111,337	133,228,415	1,061,297
46. Vermont	VT	L	1,309,724	71,187,847	162,730	72,660,302	2,224,687
47. Virginia	VA	L	8,007,598	390,126,385	594,791	398,728,775	9,939,631
48. Washington	WA	L	4,260,798	306,204,478	381,955	310,847,232	11,533,486
49. West Virginia	WV	L	1,304,138	95,665,632	189,657	97,159,427	5,880,636
50. Wisconsin	WI	L	2,974,540	133,367,537	32,956	136,375,034	4,650,248
51. Wyoming	WY	L	368,205	25,469,430	14,735	25,852,369	457,724
52. American Samoa	AS	N					
53. Guam	GU	N		13,113		13,113	
54. Puerto Rico	PR	L	167,231	12,216,104		12,383,335	1,264,967
55. U.S. Virgin Islands	VI	L	40,562	1,888,744		1,929,307	
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N	919	3,905,225		3,906,144	549,686
58. Aggregate Other Alien	OT	XXX	86,753	20,167,050		20,253,803	2,026,471
59. Subtotal	XXX		234,240,863	14,719,884,119	12,778,689	14,966,903,671	290,040,525
90. Reporting entity contributions for employee benefits plans	XXX			77,158,894		77,158,894	
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX						
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		8,861,949			8,861,949	
94. Aggregate or other amounts not allocable by State	XXX						
95. Totals (Direct Business)	XXX		243,102,812	14,797,043,013	12,778,689	15,052,924,513	290,040,525
96. Plus reinsurance assumed	XXX						
97. Totals (All Business)	XXX		243,102,812	14,797,043,013	12,778,689	15,052,924,513	290,040,525
98. Less reinsurance ceded	XXX		185,677		12,777,177	12,962,854	
99. Totals (All Business) less Reinsurance Ceded	XXX		242,917,134	14,797,043,013	(c) 1,512	15,039,961,659	290,040,525
DETAILS OF WRITE-INS							
58001. ZZZ Other Alien	XXX		86,753	20,167,050		20,253,803	2,026,471
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		86,753	20,167,050		20,253,803	2,026,471
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX						

(a) Active Status Counts:

- L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....53
- E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....
- N - None of the above - Not allowed to write business in the state.....4
- R - Registered - Non-domiciled RRGs.....
- Q - Qualified - Qualified or accredited reinsurer.....

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations

Ordinary Life Insurance, Individual Accident and Health, and Individual Annuity Premiums allocated by current residence. Group Life Insurance, Group Annuity and Group Accidental and Health allocated according to location of group contract holder.

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

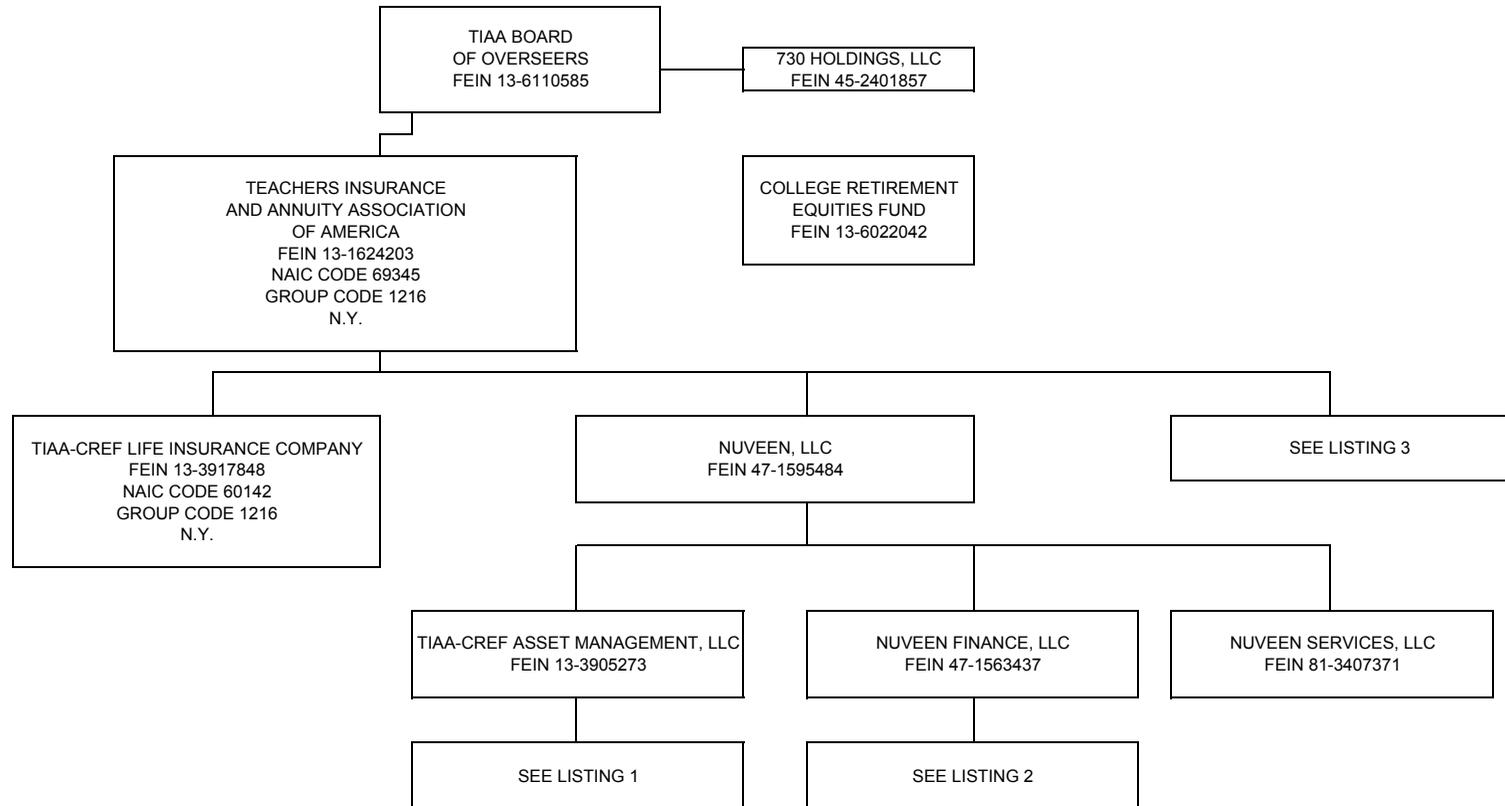
Allocated by States and Territories

States, Etc.		Direct Business Only					Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL	2,696,491	122,888,469		179,796	2,168,297	127,933,054
2. Alaska	AK	256,181	13,865,056		9,294	916,636	15,047,167
3. Arizona	AZ	2,701,830	123,276,921		195,577	4,552,103	130,726,432
4. Arkansas	AR	1,631,326	88,680,293		74,929	827,793	91,214,341
5. California	CA	17,148,813	764,777,920		624,178	36,903,158	819,454,069
6. Colorado	CO	3,570,572	257,666,691		53,042	4,810,038	266,100,344
7. Connecticut	CT	5,956,688	285,343,257		226,992	4,611,218	296,138,155
8. Delaware	DE	945,460	49,010,025		38,967	732,104	50,726,556
9. District of Columbia	DC	1,263,927	193,387,751		151,376	1,843,238	196,646,293
10. Florida	FL	7,882,697	394,510,714		848,780	11,575,147	414,817,338
11. Georgia	GA	3,935,308	240,297,211		90,878	6,178,201	250,501,598
12. Hawaii	HI	1,154,945	44,287,930		84,702	1,955,356	47,482,933
13. Idaho	ID	597,118	39,947,880		46,652	3,066,508	43,658,158
14. Illinois	IL	9,391,512	590,308,169		751,461	7,297,184	607,748,326
15. Indiana	IN	4,115,997	207,164,413		228,966	1,830,432	213,339,808
16. Iowa	IA	2,863,335	290,615,278		158,949	645,879	294,283,440
17. Kansas	KS	1,565,937	130,023,410		118,483	2,194,766	133,902,595
18. Kentucky	KY	2,712,499	118,398,212		142,343	1,598,571	122,851,625
19. Louisiana	LA	1,935,028	53,176,600		63,104	2,478,586	57,653,319
20. Maine	ME	1,575,979	54,550,353		134,670	1,368,458	57,629,460
21. Maryland	MD	9,217,614	422,817,088		230,193	9,247,720	441,512,615
22. Massachusetts	MA	14,013,134	694,243,771		767,908	14,360,098	723,384,911
23. Michigan	MI	7,509,345	770,418,683		599,261	5,474,643	784,001,932
24. Minnesota	MN	2,048,108	381,899,556		103,570	3,219,580	387,270,814
25. Mississippi	MS	472,412	25,046,742		26,331	1,041,086	26,586,572
26. Missouri	MO	3,111,308	185,695,355		290,282	5,915,255	195,012,200
27. Montana	MT	596,310	21,847,150		9,199	334,654	22,787,313
28. Nebraska	NE	1,384,632	83,314,049		45,528	1,050,008	85,794,217
29. Nevada	NV	1,054,955	84,507,795		55,765	3,830,971	89,449,486
30. New Hampshire	NH	2,167,733	95,225,182		107,476	2,009,944	99,510,336
31. New Jersey	NJ	13,870,080	909,501,539		927,989	15,103,757	939,403,365
32. New Mexico	NM	1,164,277	47,242,791		96,444	3,615,524	52,119,036
33. New York	NY	33,598,782	3,034,902,664		1,594,888	29,098,358	3,099,194,692
34. North Carolina	NC	7,135,658	334,981,473		170,832	5,072,128	347,360,090
35. North Dakota	ND	506,364	43,737,424		26,819	9,646	44,280,252
36. Ohio	OH	5,943,856	512,248,527		331,348	8,255,803	526,779,534
37. Oklahoma	OK	1,602,038	63,859,245		110,319	4,310,240	69,881,843
38. Oregon	OR	1,866,492	111,770,497		129,027	3,793,300	117,559,317
39. Pennsylvania	PA	16,630,051	938,889,063		918,998	21,754,618	978,192,730
40. Rhode Island	RI	1,752,632	98,462,724		19,510	1,801,184	102,036,050
41. South Carolina	SC	2,319,291	77,616,065		23,751	2,261,482	82,220,589
42. South Dakota	SD	305,423	9,758,452		11,400	393,730	10,469,006
43. Tennessee	TN	4,109,231	144,005,834		222,108	2,070,087	150,407,260
44. Texas	TX	7,925,934	373,900,359		246,929	8,874,203	390,947,426
45. Utah	UT	1,513,091	131,603,987		111,337	1,061,297	134,289,712
46. Vermont	VT	1,309,724	71,187,847		162,730	2,224,687	74,884,989
47. Virginia	VA	8,007,598	390,126,385		594,791	9,939,631	408,668,406
48. Washington	WA	4,260,798	306,204,478		381,955	11,533,486	322,380,718
49. West Virginia	WV	1,304,138	95,665,632		189,657	5,880,636	103,040,063
50. Wisconsin	WI	2,974,540	133,367,537		32,956	4,650,248	141,025,282
51. Wyoming	WY	368,205	25,469,430		14,735	457,724	26,310,093
52. American Samoa	AS						
53. Guam	GU		13,113				13,113
54. Puerto Rico	PR	167,231	12,216,104			1,264,967	13,648,302
55. U.S. Virgin Islands	VI	40,562	1,888,744				1,929,307
56. Northern Mariana Islands	MP						
57. Canada	CAN	919	3,905,225			549,686	4,455,830
58. Aggregate Other Alien	OT	86,753	20,167,050			2,026,471	22,280,274
59. Total		234,240,863	14,719,884,119		12,777,177	290,040,525	15,256,942,684

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**

LISTING 1 (TIAA-CREF ASSET MANAGEMENT, LLC):

COMPANY	FEIN	RELATIONSHIP
L&C Special Member Holdco, LLC	81-1272900	SUBSIDIARY
GTR Special Member Holdco LLC	46-3889185	SUBSIDIARY
Teachers Personal Investors Services, Inc.	13-3752992	SUBSIDIARY
TIAA International GP LLC	81-4374969	SUBSIDIARY
TIAA-CREF Investment Management, LLC	13-3586142	SUBSIDIARY
Nuveen Alternative Holdings, LLC	46-3870972	SUBSIDIARY
AGR Partners LLC	81-1467545	SUBSIDIARY
AGR Services LLC	36-4853278	SUBSIDIARY (1)
TGAM Agribusiness Fund GP LLC	81-1870559	SUBSIDIARY
AGR Services LLC	36-4853278	SUBSIDIARY (1)
Beaver Investments Holdings, LLC	45-5558395	SUBSIDIARY
GreenWood Resources, Inc.	80-0026976	SUBSIDIARY
Greenwood Resources Brasil, Ltda.		SUBSIDIARY (2)
GreenWood Resources Capital Management, LLC	45-1875074	SUBSIDIARY
GTFF GP, LLC	20-8501127	SUBSIDIARY
GWR GTFF Investment, LLC	20-8955976	SUBSIDIARY
GWR International Ltd.		SUBSIDIARY
GWR China Ltd.	20-3188681	SUBSIDIARY
GreenWood Resources China Ltd.	98-0595429	SUBSIDIARY
GreenWood Resources Beijing Forestry Co.	98-0595436	SUBSIDIARY
GWR SA Ltd.		SUBSIDIARY
GreenWood Resources Chile, S.A.		SUBSIDIARY
GWR Europe Ltd.	98-1016332	SUBSIDIARY
GWR Property Management International, LLC	47-4557075	SUBSIDIARY
Greenwood Resources Brasil, Ltda.		SUBSIDIARY (2)
GWR Uruguay S.A.		SUBSIDIARY
Greenwood Resources Colombia SAS		SUBSIDIARY
CAM HR Resources LLC	36-4851864	SUBSIDIARY (3)
Churchill Asset Management LLC	47-3156644	SUBSIDIARY
CAM HR Resources LLC	36-4851864	SUBSIDIARY (3)
Churchill Agency Services LLC	82-3187134	SUBSIDIARY
Churchill Feeder Fund GP II S.a.r.l.		SUBSIDIARY
Churchill Fund GP II LLC	83-1177850	SUBSIDIARY
Churchill Fund GP II Sarl	98-1449979	SUBSIDIARY
Churchill Special Member LLC	82-0735838	SUBSIDIARY
Churchill Warehouse LLC		SUBSIDIARY
TGAM Churchill Fund GP LLC	81-1817732	SUBSIDIARY
Global AG AIV (CN) GP, LLC	45-5044435	SUBSIDIARY
Global Agriculture AIV (CN), LP	45-5044681	SUBSIDIARY
Global Ag II AIV GP LLC	47-1192644	SUBSIDIARY
Global Agriculture II AIV, LP	45-1972922	SUBSIDIARY
Global Ag II US Corp.	47-1208275	SUBSIDIARY
Global Ag Properties II USA LLC	47-1069783	SUBSIDIARY
Oakville 38 Vineyard, LLC	81-3394580	SUBSIDIARY
Sugarloaf East Vineyard, LLC	47-3001338	SUBSIDIARY
True Oak Napa Vineyard, LLC		SUBSIDIARY
GTR Investor Fund GP LLC	47-1208361	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
Nuveen Alternative Holdings, LLC (continued)		
Nuveen Alternatives Advisors, LLC	45-4288013	SUBSIDIARY
TPS Investors GP, LLC		SUBSIDIARY
Nuveen Alternatives Services, LLC	45-4288091	SUBSIDIARY
GAP II NZ GP Limited		SUBSIDIARY
TIAA European Farmland Fund GP LP	98-1310748	SUBSIDIARY (4)
TCAS Global Investments LLC	47-1515836	SUBSIDIARY
Nuveen International Holdings LLC	26-2719001	SUBSIDIARY
Nuveen Australia Pty Ltd		SUBSIDIARY
Nuveen Canada Company		SUBSIDIARY
Nuveen Investments Canada Co		SUBSIDIARY
Nuveen Japan Co., Limited		SUBSIDIARY
Nuveen UK, Limited		SUBSIDIARY
TGAM Subsidiary HC LLC	81-4349631	SUBSIDIARY
TGAM APAC LLC	81-4290269	SUBSIDIARY (5)
TGAM HK HC LLC	81-4323796	SUBSIDIARY (6)
Nuveen Hong Kong Limited		SUBSIDIARY
TGAM Asia LLC	81-4306975	SUBSIDIARY (7)
TGAM HK HC LLC	81-4323796	SUBSIDIARY (6)
TIAA International APAC LLC	81-4499397	SUBSIDIARY (8)
TGAM HK HC LLC	81-4323796	SUBSIDIARY (7)
TIAA International Asia LLC	81-4359164	SUBSIDIARY (9)
TGAM HK HC LLC	81-4323796	SUBSIDIARY (6)
TGAM APAC LLC	81-4290269	SUBSIDIARY (5)
TGAM Asia LLC	81-4306975	SUBSIDIARY (7)
TIAA International APAC LLC	81-4499397	SUBSIDIARY (8)
TIAA International Asia LLC	81-4359164	SUBSIDIARY (9)
TGAM APAC LLC	81-4290269	SUBSIDIARY (5)
TGAM Asia LLC	81-4306975	SUBSIDIARY (7)
TIAA International APAC LLC	81-4499397	SUBSIDIARY (8)
TIAA International Asia LLC	81-4359164	SUBSIDIARY (9)
TCGA BT AIV, LLC	46-5367344	SUBSIDIARY
TCGA Investor Fund GP, LLC	45-5139523	SUBSIDIARY
TCGA II Investor Fund GP, LLC	47-3511076	SUBSIDIARY
T-C U.S. Super Regional Mall Fund GP LLC	47-3126089	SUBSIDIARY
TH Property Holdings, L.L.C.	06-1217855	SUBSIDIARY
Casa Grande Investments I, LLC	06-1384746	SUBSIDIARY
Casa Grande Investments II, LP	01-0588041	SUBSIDIARY
Casa Partners VI GP, LLC	30-0794692	SUBSIDIARY
CASA Partners VIII GP, LLC	82-4363605	SUBSIDIARY
Casa Student Housing Fund GP, LLC	47-2134971	SUBSIDIARY
Global Investors GP, L.L.C.	36-4477806	SUBSIDIARY
Global Investors GP II, L.L.C.	20-2537749	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
Nuveen Alternative Holdings, LLC (continued)		
TH Real Estate Global, LLC	81-4262460	SUBSIDIARY
TH Real Estate Global Cities Advisors, LLC	82-3426937	SUBSIDIARY
THRE Global Investments LLC	26-2748598	SUBSIDIARY
THRE GP Holding Company LLC	82-2986445	SUBSIDIARY
THRE CRED GP Member LLC	82-4598778	SUBSIDIARY
CRED GP LLC	82-3751720	SUBSIDIARY
U.S. Cities Retail Fund GP LLC	82-4054235	SUBSIDIARY
U.S. Cities Multifamily Fund GP LLC		SUBSIDIARY
Nuveen Canada Company		SUBSIDIARY
U.S. Cities Multifamily Fund REIT LLC		SUBSIDIARY
U.S. Cities Multifamily Fund Operating GP LLC		SUBSIDIARY
U.S. Cities Multifamily Fund Operating LP		SUBSIDIARY
USCMF Avion on Legacy LLC	83-2344355	SUBSIDIARY
USCMF Boulder Creek LLC	83-2434879	SUBSIDIARY
USCMF District at Washington LLC	83-2486856	SUBSIDIARY
USCMF Gramercy at Buckhead LLC	83-2447368	SUBSIDIARY
USCMF Marshall Park LLC	83-2531960	SUBSIDIARY
USCMF Metro 112 LLC	83-2409099	SUBSIDIARY
USCMF Stoneledge LLC	83-2422984	SUBSIDIARY
TGAM HK HC LLC	81-4323796	SUBSIDIARY (7)
USCMF The Reserve at Tysons Corner LLC	83-2459693	SUBSIDIARY
THRE Permian Investor Asset Manager Member LLC	81-5466713	SUBSIDIARY
THRE Permian Investor GP Member LLC	82-0607358	SUBSIDIARY
Permian Investor GP LLC	81-5433582	SUBSIDIARY
TIAA International Holdings 1 Limited	98-1162850	SUBSIDIARY
Nuveen Real Estate Limited	98-1125673	SUBSIDIARY (10)
TIAA International Holdings 2 Limited	98-1163394	SUBSIDIARY
TIAA International Holdings 3 Limited	98-1163894	SUBSIDIARY
Nuveen Real Estate Limited	98-1125673	SUBSIDIARY (10)
TH RE AIFM Group Ltd	98-1128805	SUBSIDIARY
TH RE Administration Ltd		SUBSIDIARY
Henderson European Retail Property Fund Management Sarl		SUBSIDIARY
Nuveen Alternatives Europe S.a.r.l		SUBSIDIARY
Nuveen Asset Management Europe S.a.r.l		SUBSIDIARY
TGAM International GP L.L.C.	81-430570	SUBSIDIARY
Nuveen Fund Management (Jersey) Limited		SUBSIDIARY
Nuveen Fund Management Vanquish (Jersey) Limited		SUBSIDIARY
Nuveen Fund Management Vanquish II (Jersey) Limited		SUBSIDIARY
Asia Pacific Cities Management S.a.r.l		SUBSIDIARY
Nuveen Management Company (Luxembourg) No 1 S.a.r.l		SUBSIDIARY
Nuveen Property Management (Jersey) Limited		SUBSIDIARY
TH RE FCAO Ltd	98-1128787	SUBSIDIARY
TH RE Administration Ltd		SUBSIDIARY
Nuveen Real Estate Management Ltd		SUBSIDIARY
Global Investors GP IV, L.L.C.	20-3070768	SUBSIDIARY
TIAA-CREF Asset Management UK Ltd	98-0582851	SUBSIDIARY

- (1) AGR Services LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by AGR Partners LLC and 1% owned by Nuveen Alternative Holdings, LLC.
- (2) Greenwood Resources Brasil, Ltda. is ultimately controlled and owned entirely by TIAA, with 99% owned by GWR Property Management International, LLC and 1% owned by Greenwood Resources, Inc.
- (3) CAM HR Resources LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by Churchill Asset Management LLC and 1% owned by Nuveen Alternative Holdings, LLC.
- (4) TIAA European Farmland Fund GP LP is ultimately controlled and owned entirely by TIAA, with 50% owned by Nuveen Alternative Services, LLC and 50% owned by TEFF Holdco LLC
- (5) TGAM APAC LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
- (6) TGAM HK HC LLC is ultimately controlled and owned entirely by TIAA, with TGAM APAC LLC, TGAM Asia LLC, TIAA International APAC LLC and TIAA International Asia LLC each owning 25%
- (7) TGAM Asia LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
- (8) TIAA International APAC LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
- (9) TIAA International Asia LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
- (10) Nuveen Real Estate Limited is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA International Holdings 3, Ltd. and 1% owned by TIAA International Holdings 1, Ltd.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

LISTING 1 (TIAA-CREF ASSET MANAGEMENT, LLC) (continued):

COMPANY	FEIN	RELATIONSHIP
Nuveen Alternative Holdings, LLC (continued)		
TH RE Group Holdings Ltd	98-1127632	SUBSIDIARY
AREFM (BV) Limited		AFFILIATE
CLOF II (GP) Limited		SUBSIDIARY
CLOF II Vanquish Limited		SUBSIDIARY
CLOF II (No 1 GP) Limited		SUBSIDIARY
CLOF II (No1 Nominee) Limited		SUBSIDIARY
CLOF II (No 2 GP) Limited		SUBSIDIARY
CLOF II (No 3 GP) Limited	98-1165678	SUBSIDIARY
Enhanced Debt Carry (GP) S.à.r.l		SUBSIDIARY
Enhanced Debt Carry SCSp		SUBSIDIARY
ERES APAC II (GP) S.à.r.l		SUBSIDIARY
European Cities Partnership (GP) S.à.r.l		SUBSIDIARY
European Cities Partnership SCSp		AFFILIATE
Henderson Joint Ventures Property Funds Management S.à.r.l		SUBSIDIARY
Islazul General Partner S.a.r.l		SUBSIDIARY
Matador LP General Partner Limited		SUBSIDIARY
Nuveen Beteiligung Verwaltungs GmbH		SUBSIDIARY
Nuveen Immobilien GmbH		AFFILIATE
Anglo-Sino Henderson Investment Consultancy (Beijing) Co Limited		SUBSIDIARY
Nuveen Consulting (Shanghai) Co Ltd		SUBSIDIARY
Nuveen Management Austria GmbH		SUBSIDIARY
Nuveen Management Finland Oy		SUBSIDIARY
Nuveen Real Estate Debt Partners (GP) Sarl		SUBSIDIARY
Nuveen Real Estate Debt Partners II (GP) S.à.r.l		SUBSIDIARY
Global Real Estate Debt Partners – Fund II (UK) SCSp		AFFILIATE
Nuveen Real Estate Nominees Limited		SUBSIDIARY
Nuveen Singapore Private Limited		SUBSIDIARY
OMP (GP) Limited		SUBSIDIARY
T-C Lux Investments GP S.à.r.l		SUBSIDIARY
TH Real Estate (Australia) Ltd.		SUBSIDIARY
TH Real Estate (France) SAS		SUBSIDIARY
TH Real Estate Limited		SUBSIDIARY
TH Real Estate PELV GP S.à.r.l		SUBSIDIARY
TH RE Corporate Secretarial Services Limited		SUBSIDIARY
TH RE Italy Srl		SUBSIDIARY
TH RE Operations Limited		SUBSIDIARY
TIAA-CREF Luxembourg S.à.r.l	98-1014834	SUBSIDIARY
Tokyo Multifamily GP PTE Ltd		SUBSIDIARY
UK OM (LP1) (GP) Limited		SUBSIDIARY
UK OM (LP1) Limited		SUBSIDIARY
UK OM (LP2) (GP) Limited		SUBSIDIARY
UK OM (LP2) Limited		SUBSIDIARY
UK OM (LP3) (GP) Limited		SUBSIDIARY
UK OM (LP3) Limited		SUBSIDIARY

LISTING 2 (NUVEEN FINANCE, LLC):

COMPANY	FEIN	RELATIONSHIP
Nuveen Holdings 1, Inc.	81-3425820	SUBSIDIARY
Nuveen Holdings, Inc.	26-0373324	SUBSIDIARY
Nuveen Investments, Inc.	36-3817266	SUBSIDIARY
Gresham Asset Management LLC	26-0627593	SUBSIDIARY
Gresham Investment Management LLC	20-1930384	SUBSIDIARY
Gresham Investment Management Asia Pte. Ltd.		SUBSIDIARY
Nuveen Alternative Investments, LLC	36-4839486	SUBSIDIARY
Nuveen Fund Advisors, LLC	31-0942504	SUBSIDIARY
Nuveen Asset Management, LLC	27-4357327	SUBSIDIARY
NIS/R&T, Inc.	36-3293941	SUBSIDIARY
Nuveen WCM Holdings, LLC	37-1695518	SUBSIDIARY
Winslow Capital Management, LLC	90-0860898	SUBSIDIARY
Growth Capital GP I, LLC	81-0730906	SUBSIDIARY
Nuveen NWQ Holdings, LLC	36-4709028	SUBSIDIARY
NWQ Partners, LLC	30-0892190	SUBSIDIARY
NWQ Investment Management Company, LLC	47-0875103	SUBSIDIARY
Nuveen Securities, LLC	36-2639476	SUBSIDIARY
Santa Barbara Asset Management, LLC	20-3432117	SUBSIDIARY
Symphony Asset Management LLC	94-3252504	SUBSIDIARY
Nuveen Investments Holdings, Inc.	36-7364377	SUBSIDIARY
Symphony Asset Management LLC	94-3252504	SUBSIDIARY
Symphony Risk Retention Finance LLC		SUBSIDIARY
SRR 1 LLC	30-1032009	SUBSIDIARY
Teachers Advisors, LLC	13-3760073	SUBSIDIARY
Colinvest Member LLC	82-1157427	SUBSIDIARY
CLO Colinvest I LLC		SUBSIDIARY

(11) European Cities Partnership SCSp is owned 29.8% by T-C Lux Investments Special Limited Partnership and 1% by European Cities Partnership (GP) S.a.r.l.

(12) Global Real Estate Debt Partners – Fund II (UK) SCSp is ultimately controlled by TIAA, with 18.75% owned by TIAA, and 0.5% owned by Nuveen Real Estate Debt Partners II (GP) S.à.r.l.

(13) U.S. Cities Fund, LP is controlled by TIAA, and partially owned indirectly by ND Properties, Inc., which owns 37.37%, and U.S. Cities Fund GP, LLC, which owns less than .01%.

(14) Westchester Group SRL is controlled and owned entirely by TIAA, with 99% owned by Westchester Group of Europe Ltd. and 1% owned by Westchester Group of Poland Sp. Z.o.o.

(15) Westchester Group South America Gestao de Investimentos Ltda. is controlled and owned entirely by TIAA, with 99% owned by Westchester Group Investment Management, Inc. and 1% owned by Westchester Group Real Estate, Inc.

(16) Symphony Asset Management, LLC is ultimately controlled and owned entirely by TIAA, with 51% owned by Nuveen Investments, Inc. and 49% owned by Nuveen Investments Holdings, Inc.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**

LISTING 3 (CONTINUED):

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
ND Properties, Inc.	11-3034756	SUBSIDIARY	ND Properties, Inc. (continued)			ND Properties, Inc. (continued)		
Norteshopping Retail and Leisure Centre BV		SUBSIDIARY	SMA Holding S.à r.l.		SUBSIDIARY	U.S. Cities Industrial Fund Operating LP	81-3757117	SUBSIDIARY
Norteshopping - Centro Commercial, S.A		SUBSIDIARY	70 St Mary Axe Unit Trust		SUBSIDIARY (28)	T-C Business Parkway LLC	30-0977024	SUBSIDIARY
TIAA Stafford-Harrison LLC	11-3034756	SUBSIDIARY	HV Properties S.à r.l.		SUBSIDIARY	T-C Gorman Road LLC	37-1853906	SUBSIDIARY
ND Europe S.à r.l.		SUBSIDIARY	HV Freehold S.à r.l.		SUBSIDIARY	T-C Hermosa Avenue LLC	36-4863777	SUBSIDIARY
ND Europe Office Holding S.à r.l.		SUBSIDIARY	TIAA Lux 9 S.à r.l.		SUBSIDIARY	T-C Lakewood Corporate Center LLC	35-2589556	SUBSIDIARY
Cityhold Nympe S.à r.l.		SUBSIDIARY (22)	SAS Malachite		SUBSIDIARY	T-C Miraloma Avenue LLC		SUBSIDIARY
Cityhold Propco 11 S.à r.l.		SUBSIDIARY	SNC Garnet-TIAA		SUBSIDIARY	U.S. Cities Multifamily CPF Fund LP	81-3765537	SUBSIDIARY
Cityhold Euro S.à r.l.		SUBSIDIARY (23)	SNC La Defense		SUBSIDIARY	U.S. Cities Multifamily CPF Fund REIT LLC	81-3870674	SUBSIDIARY
Cityhold Office Partnership S.à r.l.		SUBSIDIARY	SNC Lazuli		SUBSIDIARY			
CHOP OPC		SUBSIDIARY	SNC Peridot		SUBSIDIARY	U.S. Cities Multifamily CPF Fund Operating LP	81-3794611	SUBSIDIARY
Cityhold Iconic Holding SAS	98-1435873	SUBSIDIARY	T-C Neuperlach Development S.à r.l.		SUBSIDIARY	U.S. Cities Office Fund LP	81-3814378	SUBSIDIARY
Cityhold Iconic Hotel SNC	98-1435967	SUBSIDIARY	T-C Pep Holding S.à r.l.		SUBSIDIARY	U.S. Cities Office Fund REIT LLC	81-3911937	SUBSIDIARY
Cityhold Iconic Office SCI	98-1433956	SUBSIDIARY	T-C Pep Property S.à r.l.		SUBSIDIARY	U.S. Cities Office Fund Operating GP LLC	81-3881522	SUBSIDIARY
Cityhold Iconic Retail SNC	98-1433960	SUBSIDIARY	T-C Pep Asset S.à r.l.		SUBSIDIARY	U.S. Cities Office Fund Operating LP	81-3839479	SUBSIDIARY
Cityhold Iconic Youth Hostel SNC	98-1433975	SUBSIDIARY	TIAA Lux 11 S.à r.l.		SUBSIDIARY	T-C 2500 Wilson Boulevard LLC	38-4031444	SUBSIDIARY
Cityhold Nympe S.à r.l.		SUBSIDIARY (22)	Gropius Passagen Verwaltungs GmbH		SUBSIDIARY	T-C Ridgepointe Corporate Center LLC	30-0977037	SUBSIDIARY
Cityhold Propco 6 S.à r.l.		SUBSIDIARY	Gropius Passagen GmbH & Co KG		SUBSIDIARY (29)	T-C Township 14 LLC	38-4031398	SUBSIDIARY
Cityhold Iconic Hotel OPCO SAS	98-1433939	SUBSIDIARY	Gropius S.à r.l.		SUBSIDIARY	T-C World Trade Center North LLC	35-2589573	SUBSIDIARY
Cityhold Iconic Investment S.à r.l.	98-1435880	SUBSIDIARY	Gropius Passagen GmbH & Co KG		SUBSIDIARY (29)	U.S. Cities Retail CPF Fund LP	81-3437405	SUBSIDIARY
Cityhold Propco 9 S.à r.l.		SUBSIDIARY	TIAA Lux 5 S.à r.l.		SUBSIDIARY			
36 Rue La Fayette SAS		SUBSIDIARY	Erlangen Arcaden GmbH & Co. KG		SUBSIDIARY (30)	CPF/UIR Joint Venture TRS LLC	81-3925904	SUBSIDIARY
SAS Roosevelt		SUBSIDIARY	Erlangen Arcaden Verwaltungs GmbH		SUBSIDIARY	U.S. Cities Retail CPF Fund Operating GP LLC	81-3578259	SUBSIDIARY
Roosevelt Participation S.à r.l.		SUBSIDIARY (24)	U.S. Cities Fund, LP	20-1371171	SUBSIDIARY (13)	CPF/UIR JV Member LLC	81-2914954	SUBSIDIARY
SNC Roosevelt		SUBSIDIARY (24)	U.S. Cities Fund REIT, LLC	20-1371379	SUBSIDIARY	CPF/UIR Joint Venture LLC	81-2928112	SUBSIDIARY
Courcelles 70 SAS		SUBSIDIARY	T-C Coronado LLC	81-2193218	SUBSIDIARY	CPF 636 Sixth Avenue LLC	81-2955427	SUBSIDIARY
Cityhold Euro S.à r.l.		SUBSIDIARY (23)	T-C Ocean Air, LLC	47-4841790	SUBSIDIARY	T-C 636 Sixth Avenue Retail LLC	47-2264739	SUBSIDIARY
Cityhold Propco 7 S.à r.l.		SUBSIDIARY	U.S. Cities Fund Operating GP, LLC	20-1364650	SUBSIDIARY	CPF 856 Market Street LLC	81-2982618	SUBSIDIARY
Cityhold Propco 10 S.à r.l.		SUBSIDIARY	U.S. Cities Fund Operating, LP	20-1371235	SUBSIDIARY	CPF 1511 Third Avenue LLC	81-2973332	SUBSIDIARY
Redevelopment Property II B.V.	98-1436380	SUBSIDIARY	T-C 40 Broad Street LLC	45-3755756	SUBSIDIARY	T-C 1608 Chestnut General Partner LLC		SUBSIDIARY
Cityhold Propco 12 S.à r.l.		SUBSIDIARY	T-C 3333 Avenue LLC	27-3768906	SUBSIDIARY	1608 Chestnut Partners LP		SUBSIDIARY (31)
Cityhold EST Investment S.à r.l.		SUBSIDIARY	T-C Cypress Park West LLC	29-1963113	SUBSIDIARY	T-C 1608 Chestnut Limited Partner LLC		SUBSIDIARY
Cityhold GC Investment S.à r.l.		SUBSIDIARY	T-C Ellington LLC	45-2612359	SUBSIDIARY	1608 Chestnut Partners LP		SUBSIDIARY (31)
OVG Cloud S.à r.l.		AFFILIATE	T-C Falls Center Townhouses LLC	46-5061808	SUBSIDIARY	T-C Potomac Promenade LLC	27-4116676	SUBSIDIARY
Cityhold Sterling S.à r.l.		SUBSIDIARY	T-C King Street Station LLC	26-1700245	SUBSIDIARY	T-C Roosevelt Square LLC	26-1963207	SUBSIDIARY
Cityhold UK Holding S.à r.l.		SUBSIDIARY	TIAA Lux 5 S.à r.l.		SUBSIDIARY	TCAM Core Prop Fund REIT 2 LLC	47-4935916	SUBSIDIARY
Cityhold UK Investment S.à r.l.		SUBSIDIARY	T-C Park 19 LLC	47-2474310	SUBSIDIARY	T-C 51 Steeper Street LLC	47-4016470	SUBSIDIARY
London Belgrave Unit Trust		SUBSIDIARY (25)	T-C Savier Street Flats LLC	47-2532161	SUBSIDIARY	Occator Agricultural Properties, LLC	26-4750562	SUBSIDIARY
New Fetter Lane Unit Trust		SUBSIDIARY (27)	T-C State House on Congress Apartments LLC	27-4180357	SUBSIDIARY	AGR Agricultural Investments, LLC	46-1768969	SUBSIDIARY
60 Great Portland Street Unit Trust		SUBSIDIARY (26)	T-C Stonecrest LLC	14-2005711	SUBSIDIARY	Ridley Corporation Limited		AFFILIATE
London Belgrave Unit Trust		SUBSIDIARY (25)	TCPP 300 SW 27 LLC	81-3629374	SUBSIDIARY	Materra, LLC	45-1125143	AFFILIATE
CLOF Victoria Nominee 1 Limited		SUBSIDIARY	U.S. Cities Industrial Fund LP	81-3738136	SUBSIDIARY	Teays River Investments, LLC	26-4621336	AFFILIATE
CLOF Victoria Nominee 2 Limited		SUBSIDIARY	U.S. Cities Industrial Fund REIT LLC	81-3681230	SUBSIDIARY	Oleum Holding Company, Inc.	26-4248579	SUBSIDIARY
New Fetter Lane Unit Trust		SUBSIDIARY (26)	U.S. Cities Industrial Fund Operating GP LLC	81-3671343	SUBSIDIARY	Polar Star Canadian Oil and Gas Holding, Inc.		SUBSIDIARY
60 Great Portland Street Unit Trust		SUBSIDIARY (27)				Nova Star Oil and Gas Inc.		SUBSIDIARY
						Polar Star Canadian Oil and Gas, Inc.		SUBSIDIARY

(22) Cityhold Nympe S.à r.l. (Nympe) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns 88% of Nympe, and 6% owned by wholly-owned ND Europe Office Holding S.à r.l.

(23) Cityhold Euro S.à r.l. (CES) is ultimately controlled by TIAA via a 50% ownership of Cityhold Propco 9 S.à r.l., which owns 88% of CES, and 6% owned by wholly-owned ND Europe Office Holding S.à r.l.

(24) SNC Roosevelt is ultimately controlled by TIAA via a 50% ownership of Cityhold Propco 9 S.à r.l., which owns SAS Roosevelt (99.99% of SNC Roosevelt) and Roosevelt Participation S.à r.l. (0.01%).

(25) London Belgrave Unit Trust (LBUT) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.8% of LBUT) and Cityhold UK Investment S.à r.l. (0.2%).

(26) New Fetter Lane Unit Trust (NFLUT) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.9% of NFLUT) and Cityhold UK Investment S.à r.l. (0.1%).

(27) 60 Great Portland Street Unit Trust (60GPS) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.4% of 60GPS) and Cityhold UK Investment S.à r.l. (0.6%).

(28) 70 St. Mary Axe Unit Trust (SMAUT) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns SMA Holding S.à r.l. (99.9% of SMAUT) and Cityhold UK Investment S.à r.l. (0.1%).

(29) Gropius Passagen GmbH & Co KG is controlled by TIAA, and partially owned by Gropius S.à r.l., which owns 99.8% and TIAA Lux 11 S.à r.l. which owns 0.16%.

(30) Erlangen Arcaden GmbH & Co. KG is controlled by TIAA, and partially owned by TIAA Lux 5 S.à r.l., which owns 94.9% and Erlangen Arcaden Verwaltungs GmbH which owns 5.1%.

(13) U.S. Cities Fund, LP is controlled by TIAA, and partially owned indirectly by ND Properties, Inc., which owns 37.37%, and U.S. Cities Fund GP, LLC, which owns less than .01%.

(31) 1608 Chestnut Partners LP is ultimately controlled by TIAA, with 99% owned by T-C 1608 Chestnut Limited Partner LLC and 1% owned by T-C 1608 Chestnut General Partner LLC.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
Pinnacle Third Avenue, LP	26-3821015	AFFILIATE	T-C Europe, LP (continued)			T-C GA Real Estate Holdings, LLC (continued)		
Primary Residential Individual Mortgage Entity Trust	61-6646836	SUBSIDIARY	Neptune Roppenheim Holding S.à r.l.		SUBSIDIARY	T-C Franklin Square Member, LLC	46-1791581	SUBSIDIARY
Renewable Timber Europe, LLC	45-2792614	SUBSIDIARY	Roppenheim Outlet SNC		SUBSIDIARY (33)	T-C Franklin Square Venture LLC	46-1794486	SUBSIDIARY
Renewable Timber Netherlands B.V.		SUBSIDIARY	Neptune Viculungo I S.r.l.		SUBSIDIARY	TIAA Franklin Square, LLC	26-0011770	SUBSIDIARY
Topola Lasy Spolka z.o.o.		SUBSIDIARY	Castel Gueffo I SRL		SUBSIDIARY	T-C Hall of States Member LLC	47-2023405	SUBSIDIARY
Renewable Timber Resources, LLC	61-1640765	SUBSIDIARY	Neptune Madrid Holdco S.L.		SUBSIDIARY	T-C Hall of States Venture LLC	47-2043468	SUBSIDIARY
Forestal y Agrícola Silvoligna Chile Limitada		SUBSIDIARY	Nevis Getafe S.L.		SUBSIDIARY	T-C Hall of States Owner LLC	47-2034237	SUBSIDIARY
RT Tri-State LLC	11-3564797	AFFILIATE	Neptune Getafe Propco S.L.		SUBSIDIARY	T-C Kings Crossing, LLC	45-4045658	SUBSIDIARY
Siguler Guff Third Avenue, L.P.	03-0543113	SUBSIDIARY	Neptune Las Rozas Outlet S.L.		SUBSIDIARY	T-C Legacy Place Member, LLC	46-1120016	SUBSIDIARY
Social Infra, LLC		SUBSIDIARY	Neptune San Sebastian Outlet S.L.		SUBSIDIARY	Legacy Place Associates, LLC		SUBSIDIARY
T-C 20 Hunter Street (AUS) Pty Ltd		SUBSIDIARY	T-C GA Real Estate Holdings, LLC	45-2877772	SUBSIDIARY	Legacy Place Properties, LLC		SUBSIDIARY
T-C 20 Hunter Street (US), LLC	46-3922951	SUBSIDIARY	8 Spruce Street GA Investor, LLC	46-0959792	SUBSIDIARY	T-C Republic Square Member LLC	47-2903922	SUBSIDIARY
T-C 400 Montgomery, LLC	81-2525521	SUBSIDIARY	FC 8 Spruce Holdings, LLC	46-1403221	AFFILIATE	T-C Republic Square Venture LLC	47-2867784	SUBSIDIARY
400 Montgomery Investors, LLC		SUBSIDIARY	FC 8 Spruce Street Residential, LLC		AFFILIATE	T-C Republic Square REIT LLC	47-3033681	SUBSIDIARY
T-C 685 Third Avenue Member, LLC	27-4123754	SUBSIDIARY	Nuveen Global Cities REIT, Inc.	82-1419222	SUBSIDIARY	T-C Republic Square Mezzanine LLC	47-3091198	SUBSIDIARY
T-C 685 Third Avenue Venture, LLC	27-3835063	SUBSIDIARY	Nuveen Global Cities REIT LP, LLC	82-1502683	SUBSIDIARY	T-C Republic Square Owner LLC	47-2793452	SUBSIDIARY
T-C 685 Third Avenue, LLC	27-3095569	SUBSIDIARY	Nuveen Global Cities REIT OP, LP	82-1507998	SUBSIDIARY	The Flats Holding Company LLC	47-1379500	SUBSIDIARY
T-C 685 Third Avenue Mezzanine LLC	47-2986461	SUBSIDIARY	NR 844 North LLC	82-3527067	SUBSIDIARY	The Flats 130 DC Residential LLC	47-1347366	SUBSIDIARY
T-C 685 Third Avenue Owner LLC	61-1754745	SUBSIDIARY	NR APCF Investor Ltd		SUBSIDIARY	The Flats 140 DC Residential LLC	47-1363564	SUBSIDIARY
T-C 699 Bourke Street LLC	46-4969690	SUBSIDIARY	NR Defoor Hills LLC	82-5519657	SUBSIDIARY	The Flats DC Grocery LLC	47-1367530	SUBSIDIARY
T-C Australia RE Holdings I, LLC	81-2506975	SUBSIDIARY	NR Denver Industrial Portfolio LLC	82-3539243	SUBSIDIARY			
TIAA Australia Real Estate Trust		SUBSIDIARY	NR ECF Investor Ltd.		SUBSIDIARY	Adeoti Empreendimentos Imobiliários Ltda		SUBSIDIARY (34)
T-C 20 Hunter Street (AUS) Trust S.à r.l.		SUBSIDIARY	NR Henderson 215 LLC	83-1495411	SUBSIDIARY	T-C JK II, LLC	46-4587620	SUBSIDIARY
TIAA Melbourne Retail Holding 1 Trust		SUBSIDIARY	NR Main Street at Kingwood LLC	83-1815798	SUBSIDIARY	T-C JK I, LLC	46-4567368	SUBSIDIARY (34)
TGA Miller Street Trust		SUBSIDIARY	NR Tacara at Steiner Ranch LLC	82-5503093	SUBSIDIARY	T-C Lux Fund Holdings LLC	47-4095803	SUBSIDIARY
TIAA Melbourne Retail Holding 1 Trust		SUBSIDIARY	T-C 2 Herald Square Member LLC	47-1535030	SUBSIDIARY	T-C Lux Investments Special Limited Partnership		SUBSIDIARY
TIAA Melbourne Retail Asset 1 Trust		SUBSIDIARY	T-C 2 Herald Square Venture LLC	47-1650509	SUBSIDIARY	European Cities Partnership SCSp		AFFILIATE (11)
T-C Europe Holding Inc.	47-2363168	SUBSIDIARY	T-C 2 Herald Square Owner LLC	47-1488131	SUBSIDIARY	Global Real Estate Debt Partners – Fund I (UK)		SUBSIDIARY (21)
T-C Europe LP	47-2369576	SUBSIDIARY (32)	T-C 1101 Pennsylvania Avenue LLC	27-2952349	SUBSIDIARY	T-C MV Member LLC	81-4583865	SUBSIDIARY
T-C Europe LP	47-2369576	SUBSIDIARY (32)	T-C 1101 Pennsylvania Avenue Venture LLC	27-2952617	SUBSIDIARY	T-C M-T REIT LLC	81-4599024	SUBSIDIARY
Nightingale LuxCo S.à r.l.		SUBSIDIARY	T-C 33 Arch Street Member, LLC	46-1851206	SUBSIDIARY	T-C Mt. Ommaney Centre Holding Company LLC	47-1954609	SUBSIDIARY
T-C Nordics Investment AB		SUBSIDIARY	T-C 33 Arch Street Venture, LLC	46-1805501	SUBSIDIARY	T-C Permian Investor LLC	82-1023309	SUBSIDIARY
Sweden Nova Lund 1 AB		SUBSIDIARY	T-C 33 Arch Street, LLC	45-2792699	SUBSIDIARY	T-C SBMC Joint Venture LLC	46-3007720	SUBSIDIARY
Sweden Nova Lund 2 AB		SUBSIDIARY	T-C 470 Park Avenue South Member LLC	46-1754709	SUBSIDIARY	T-C SMA I, LLC	20-8309570	SUBSIDIARY
T-C Neptune Holdings S. à r.l.		SUBSIDIARY	T-C 470 Park Avenue South Owner LLC	46-1754243	SUBSIDIARY	CPPIB-TIAA US Real Property Fund LP	20-8309587	SUBSIDIARY (35)
Neptune Property Venture S.à r.l.		SUBSIDIARY	T-C 475 Fifth Avenue Member, LLC	46-1828055	SUBSIDIARY	CPPIB-TIAA US Real Property Fund LP	20-8309587	SUBSIDIARY (35)
Neptune Polish Property Venture BV		SUBSIDIARY	T-C 475 Fifth Avenue Venture LLC	46-1839003	SUBSIDIARY	C-T Shenandoah, LLC	20-8309622	SUBSIDIARY
Neptune Krakow SP, z.o.o.		SUBSIDIARY	T-C 475 Fifth Avenue, LLC	45-3229803	SUBSIDIARY	T-C SMA 2, LLC	36-4620008	SUBSIDIARY
Neptune Poznan SP, z.o.o.		SUBSIDIARY	T-C 800 17th Street NW Venture LLC	47-2118640	SUBSIDIARY	PenMuni-TIAA U.S. Real Estate Fund, LLC	36-4619996	SUBSIDIARY
Neptune Property Holding S.à r.l.		SUBSIDIARY	T-C 800 17th Street NW Owner LLC	47-2069910	SUBSIDIARY	T-C 526 Route 46 LLC	47-1508630	SUBSIDIARY
Nemab Sugar City B.V.		SUBSIDIARY	T-C 888 Brannan Member LLC	47-4665824	SUBSIDIARY	T-C Century Plaza LLC	26-2719700	SUBSIDIARY
Neptune Holding Spain, S.L.		SUBSIDIARY	T-C 888 Brannan Venture LLC	47-4684031	SUBSIDIARY	T-C Copley LLC	47-2569491	SUBSIDIARY
Promcat Alternativa, S.L.		SUBSIDIARY	T-C 888 Brannan TRS, LLC	47-5605380	SUBSIDIARY	T-C Des Peres Corners LLC	27-4023559	SUBSIDIARY
Neptune OPCL SAS		SUBSIDIARY	T-C 2300 Broadway, LLC	45-3479701	SUBSIDIARY	T-C Fairway Center II LLC	81-2272411	SUBSIDIARY
Roppenheim Holding SAS		SUBSIDIARY	T-C Aspira LLC	46-1220681	SUBSIDIARY	T-C Scripps Ranch LLC	45-3525878	SUBSIDIARY
Roppenheim Outlet SNC		SUBSIDIARY (33)				T-C Shoppes at Monarch Lakes LLC	27-3415834	SUBSIDIARY
Neptune Polish HoldCo 2 B.V.		SUBSIDIARY				T-C Uptown Apartments, LLC	46-4977129	SUBSIDIARY
Neptune Ursus SP, z.o.o.		SUBSIDIARY				T-C SMA III, LLC	27-1858182	SUBSIDIARY

(32) T-C Europe LP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by T-C Europe Holding, Inc.

(33) Roppenheim Outlet SNC (ROSNC) is ultimately controlled by TIAA via a 61.8% ownership of Neptune Property Venture S.à r.l., which owns Roppenheim Holding SAS (99.99% of ROSNC) Neptune Roppenheim Holding S.à r.l. (0.01%).

(34) Adeoti Empreendimentos Imobiliários Ltda is ultimately controlled and owned entirely by TIAA, with 51% of ownership with T-C JK I, LLC and 49% of ownership with T-C JK II, LLC

(11) European Cities Partnership SCSp is owned 29.8% by T-C Lux Investments Special Limited Partnership and 1% by European Cities Partnership (GP) S.a.r.l.

(21) Global Real Estate Debt Partners – Fund I (UK) is controlled by TIAA, which owns 36.3%. T-C Lux Investments Special Limited Partnership, which is 100% owned by TIAA, owns 24.3%.

(35) CPPIB-TIAA US Real Property Fund LP is controlled by TIAA, which owns 50%. T-C SMA I, LLC, which is 100% owned by TIAA, is the General Partner and owns 1%.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
T-C UK RE Holdings I, LLC	81-2676934	SUBSIDIARY	TEFF Holdco LLC	81-2146865	SUBSIDIARY	TGA Japan Holdings, LLC	81-3602072	SUBSIDIARY
T-C UK RE Holdings II, LLC	81-2691474	SUBSIDIARY	TIAA European Farmland Fund GP LP	98-1310748	SUBSIDIARY	TGA Japan Holdings Pte Ltd		SUBSIDIARY
Thurrock Retail Park Unit Trust		SUBSIDIARY	TIAA European Farmland Fund LP	98-1310748	SUBSIDIARY	TGA Japan GK Holdings Pte Ltd		SUBSIDIARY
T-C UK RE Holdings III, LLC	81-3299073	SUBSIDIARY	TEFF Holding S.a.r.l		SUBSIDIARY	TGA Ginza115 GK		SUBSIDIARY
Thurrock Retail Park Unit Trust		SUBSIDIARY	TEFF Investments B.V.		SUBSIDIARY	TGA Ginza115 TMK		SUBSIDIARY
T-C U.S. Super Regional Mall Fund LP	47-3148337	SUBSIDIARY	Dangro Invest SA		SUBSIDIARY	TGA Ginza 115 Holdings Pte Ltd		SUBSIDIARY
SRMF Baybrook REIT LLC	83-0977309	SUBSIDIARY	AGRA Spolka z o.o.		SUBSIDIARY	TGA Ginza115 TMK		SUBSIDIARY
SRMF Baybrook Investor TRS LLC	83-0990258	SUBSIDIARY	AGAT Spolka z o.o.		SUBSIDIARY	TGA Ginza115 ISH		SUBSIDIARY
SRMF Baybrook Investor Member LLC	83-1015425	SUBSIDIARY	AGRAMAX Spolka z o.o.		SUBSIDIARY	TGA Montague Investor Member, LLC	81-4232788	SUBSIDIARY
SRMF La Cantera REIT LLC	83-1028560	SUBSIDIARY	AGRI FARM Spolka z o.o.		SUBSIDIARY	TGA Montrose Residences Investor Member, LLC	81-3542251	SUBSIDIARY
SRMF La Cantera Investor Member LLC	83-1046807	SUBSIDIARY	AGRO - DUBLINY SP. z o.o.		SUBSIDIARY	The Residences at La Colombe d'Or Investors LLC	81-2872565	SUBSIDIARY
SRMF TMIC REIT LLC	83-1059934	SUBSIDIARY	AGROSERVICE Spolka z o.o.		SUBSIDIARY	TGA MS Self Storage Investor Member LLC	83-1916152	SUBSIDIARY
SRMF TMIC Investor Member LLC	83-1070532	SUBSIDIARY	AMAL Spolka z o.o.		SUBSIDIARY	Morningstar NRE Self Storage Portfolio LLC	83-2379583	SUBSIDIARY
SRMF Town Square Investor Member LLC	81-4717093	SUBSIDIARY	CISY Spolka z o.o.		SUBSIDIARY	MSC Tallahassee, LLC		SUBSIDIARY
SRMF Town Square Venture LLC		SUBSIDIARY	KOLNO Spolka z o.o.		SUBSIDIARY	MSC Bentonville, LLC		SUBSIDIARY
SRMF Town Square Owner LLC		SUBSIDIARY	MILKOWO Sp. Z o.o.		SUBSIDIARY	MSC Carolinas, LLC		SUBSIDIARY
T-C Pearl Reit 2 LLC	47-4447657	SUBSIDIARY	SEE-AGRO SP. z o.o.		SUBSIDIARY	MSC Dam Storage, LLC		SUBSIDIARY
T-C Waterford Blue Lagoon General Partner, LLC	47-5379777	SUBSIDIARY	SATOPY Spolka z o.o.		SUBSIDIARY	MSC Yorktown, LLC		SUBSIDIARY
Waterford Blue Lagoon LP	47-5392075	SUBSIDIARY	Pszeniol SA		SUBSIDIARY	MSC Greenhouse, LLC		SUBSIDIARY
T-C Waterford Blue Lagoon, LLC	47-5375805	SUBSIDIARY	AGROLAND Spolka z o.o.		SUBSIDIARY	MSC Midtown Atlanta, LLC	47-5392074	SUBSIDIARY
Waterford Blue Lagoon LP	47-5392075	SUBSIDIARY	AGRI FARM Spolka z o.o.		SUBSIDIARY	MSC Kemps Landing, LLC		SUBSIDIARY
Westland At Waterford REIT General Partner LLC	81-0779817	SUBSIDIARY	BUDUS Spolka z o.o.		SUBSIDIARY	MSC South End, LLC		SUBSIDIARY
Westland At Waterford REIT LP	47-5321319	SUBSIDIARY	CIESZYSLAW SP z o.o.		SUBSIDIARY	MSC Peachtree, LLC		SUBSIDIARY
Westland At Waterford General Partner LLC	81-0772154	SUBSIDIARY	FARMEX Spolka z o.o.		SUBSIDIARY	MSC Evans Rd, LLC		SUBSIDIARY
Westland At Waterford Operating LP	47-5580924	SUBSIDIARY	JASIONNO Spolka z o.o.		SUBSIDIARY	MSC SW Austin, LLC		SUBSIDIARY
Waterford Blue Lagoon REIT General Partner LLC		SUBSIDIARY	ROLA Spolka z o.o.		SUBSIDIARY	MSC Buda, LLC		SUBSIDIARY
Waterford Blue Lagoon REIT LP	47-5305678	SUBSIDIARY	ROLPOL Spolka z o.o.		SUBSIDIARY	MSC Boerne, LLC		SUBSIDIARY
5201-5301 Waterford General Partner LLC	47-5642524	SUBSIDIARY	ROLZBUD Spolka z o.o.		SUBSIDIARY	MSC Spring Branch, LLC		SUBSIDIARY
5201-5301 Waterford Operating LP	47-5541032	SUBSIDIARY	SOBIERADZ Spolka z o.o.		SUBSIDIARY	MSC Highway 521 Storage, LLC		SUBSIDIARY
5200 Waterford General Partner LLC	47-5672651	SUBSIDIARY	TELYN SP. z o.o.		SUBSIDIARY	TGA Sandy Commerce Park LLC	83-2938932	SUBSIDIARY
5200 Waterford Operating LP	47-5498897	SUBSIDIARY	TOKARY Sp.z o.o.		SUBSIDIARY	TGA SP-MPC Housing Investor Member LLC	83-2063402	SUBSIDIARY
1000 Waterford General Partner LLC	47-0722154	SUBSIDIARY	TURKUS SP z o.o.		SUBSIDIARY	TGA SP-Housing Venture I LLC	83-2147240	SUBSIDIARY
1000 Waterford Operating LP	47-5479437	SUBSIDIARY	WALICHNOWY Sp. z o.o.		SUBSIDIARY	TGA SP-MPC Housing Venture I LLC	83-2123785	SUBSIDIARY
703 Waterford General Partner LLC	47-5445045	SUBSIDIARY	WEZINY SP. z o.o.		SUBSIDIARY	MPS Ashwood Homes LLC	83-1869400	SUBSIDIARY
703 Waterford Operating LP	47-5471474	SUBSIDIARY	ZIEMROL Spolka z o.o.		SUBSIDIARY	MPSP Lemon Tree MHC LLC	83-1205616	SUBSIDIARY
701 Waterford General Partner LLC	47-5405436	SUBSIDIARY	LOZICE Sp. z o.o.		SUBSIDIARY	MPSP Lemon Tree Homes LLC	83-1213262	SUBSIDIARY
Waterford Core General Partner LLC	81-0733012	SUBSIDIARY	AMBER SP. z o.o.		SUBSIDIARY	MPSP Mobile Gardens MHC LLC	83-1230714	SUBSIDIARY
Waterford Core Operating LP	47-5587163	SUBSIDIARY	JAROSLAWSKO I SP. z o.o.		SUBSIDIARY	MPSP Shiloh MHC LLC	83-2700544	SUBSIDIARY
Waterford Core REIT LP	82-2646233	SUBSIDIARY	JAROSLAWSKO II SP. z o.o.		SUBSIDIARY	MPSP Shiloh Homes LLC	83-2700633	SUBSIDIARY
Waterford Core REIT General Partner LLC	82-2631273	SUBSIDIARY	OGARDY SP. z o.o.		SUBSIDIARY	MPSP Shiloh Lender LLC	83-2725391	SUBSIDIARY
Waterford Core II General Partner LLC	82-2672297	SUBSIDIARY	SZAFIR SP. z o.o.		SUBSIDIARY	MPSP Stonegate MHC LLC	83-2725560	SUBSIDIARY
Waterford Core II Operating LP	82-2683579	SUBSIDIARY	TGA Connections at Athens Investor Member LLC	83-0780652	SUBSIDIARY	MPSP Stonegate Investor Member LLC		SUBSIDIARY
TGA 127-137 Franklin LLC	82-1645257	SUBSIDIARY	PEP-TH Athens, LLC	61-1892161	SUBSIDIARY	MPSP Stonegate Lender LLC		SUBSIDIARY
TGA 299 Franklin LLC	81-2769108	SUBSIDIARY	PEP Athens, LLC	83-1011298	SUBSIDIARY	TGA Yorktown Trinity Groves LLC	83-0723201	SUBSIDIARY
TGA 600 College Road LLC	81-3988795	SUBSIDIARY	TGA FC Investor Member LLC		SUBSIDIARY	TGAM Agribusiness Fund LP	81-1994278	SUBSIDIARY
TGA 3401 North Ashton Blvd LLC	83-2957526	SUBSIDIARY	Fenway Center Holding 1-2, LLC	82-2708488	SUBSIDIARY	TGAM Agribusiness Fund Holdings LP	82-0646994	SUBSIDIARY
TGA 3851 Grandpine Way LLC	82-4830474	SUBSIDIARY	Fenway Center Owner 1-2, LLC	82-2708488	SUBSIDIARY	The Tap Com, LLC	27-4871720	SUBSIDIARY
TGA APAC Fund Holdings, LLC	82-2225812	SUBSIDIARY	TGA European RE Holdings I, LLC	83-2810033	SUBSIDIARY	The Tap Fund, LLC	20-4410108	SUBSIDIARY
Asia Pacific Cities Fund, FCP		SUBSIDIARY	TGA MKP Member LLC	82-1169084	SUBSIDIARY			
Asia Pacific Cities Fund, FCP		SUBSIDIARY	TGA MKP REIT LLC	82-1187131	SUBSIDIARY			
TGA Real Estate Fund Holdings, LLC	83-2311306	SUBSIDIARY						
TGA Barnes Canyon Life Science LLC	83-1851559	SUBSIDIARY						

(36) Thurrock Retail Park Unit Trust is ultimately controlled and owned entirely by TIAA with 99.5% owned by T-C UK RE Holdings III, LLC and 0.5% owned by T-C UK RE Holdings II, LLC.

(37) Waterford Blue Lagoon LP is controlled by TIAA, and partially owned indirectly by T-C Waterford Blue Lagoon LLC, which owns 50%, and T-C Waterford Blue Lagoon General Partner, LLC, which owns 1%.

(38) Asia Pacific Cities Fund, FCP is owned 38.6% by TGA APAC Fund Holdings, LLC and 38.6% by TGA Real Estate Fund Holdings, LLC

(4) TIAA European Farmland Fund GP LP is ultimately controlled and owned entirely by TIAA, with 50% owned by Nuveen Alternative Services, LLC and 50% owned by TEFF Holdco LLC

(39) TGA Ginza115 TMK is ultimately controlled and owned entirely by TIAA, with 51% owned by TGA Japan GK Holdings Pte Ltd and 49% of owned by TGA Ginza 115 Holdings Pte Ltd.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
TH Real Estate U.S. Strategic Industrial Fund I LP	81-2429791	SUBSIDIARY	TIAA Global Ag Holdco LLC (continued)			TIAA Global Equity Income, LLC	46-2860100	SUBSIDIARY
TH Real Estate U.S. Strategic Industrial Fund I Holdings, LLC	81-2410066	SUBSIDIARY	Global AG Properties Australia Trust		SUBSIDIARY	TIAA Global Public Investments, LLC	26-3594208	SUBSIDIARY
TH Real Estate U.S. Strategic Industrial Fund I Investors LP		SUBSIDIARY	Nova Gaia Brasil Participaco Ltda		SUBSIDIARY (40)	TIAA GTR HoldCo, LLC	46-3881813	SUBSIDIARY
SIF 301 Business Center Investor Member LLC	82-3685468	SUBSIDIARY	Tellus Brasil Participaco S.A.		SUBSIDIARY (41)	Global Timber Resources LLC	46-3210500	SUBSIDIARY
301 Business Centre, LLC		SUBSIDIARY	Terraviva Brasil Participaco Ltda.		SUBSIDIARY (42)	Global Timber SA LLC	46-3909387	SUBSIDIARY
Buildings 100, 200, 300 LLC		SUBSIDIARY	Tellus Brasil Participaco S.A.		SUBSIDIARY (41)	Global Timber International LLC	46-3899490	SUBSIDIARY
Building 400 LLC		SUBSIDIARY	Agrobio Investimentos e Participações S.A		SUBSIDIARY	Global Timber Spain, SL		SUBSIDIARY
SIF 60 Chapin Road LLC	82-4088352	SUBSIDIARY	Cerpon Participações S.A.		SUBSIDIARY	Forestal Monterrey Colombia SAS	98-1206384	SUBSIDIARY
SIF 4500 Dunham Street LLC	83-1232681	SUBSIDIARY	Nova Ibiajara Propriedades Agricolas S.A.		SUBSIDIARY	Forestal GTR Chile Limitada		SUBSIDIARY
SIF EBP Member LLC	82-3959987	SUBSIDIARY	Tellus Bahia Propriedades Agricolas Ltda.		SUBSIDIARY	Global Timber Resources Colombia S.A.S.		SUBSIDIARY
SIF-DP EBP Venture LLC	82-3944178	SUBSIDIARY	Jatobá Propriedades Agricolas Ltda.		SUBSIDIARY	Monte Fresnos Asociacion Agraria de Responsabilidad LTDA		SUBSIDIARY
EBP Owner 1 LLC	82-3913810	SUBSIDIARY	Terra do Sol Propriedades Agricolas S.A.		SUBSIDIARY	Monte Fresnos, S.A.		SUBSIDIARY
EBP Owner 2 LLC	30-1018623	SUBSIDIARY	Terrainvest Propriedades Agricolas S.A.		SUBSIDIARY	Taurion Asociacion Agraria de Responsabilidad LTDA		SUBSIDIARY
SIF Serrano Business Park Investor Member LLC	82-4165273	SUBSIDIARY	Tparone Participações S.A.		SUBSIDIARY	Taurion, S.A.		SUBSIDIARY
CRPF Bain IV, LLC		SUBSIDIARY	Toperone Agricola S.A.		SUBSIDIARY	GT Europe Cooperatief U.A.		SUBSIDIARY
SIF Volta Industrial Center LLC	83-0763298	SUBSIDIARY	Tpartwo Participações S.A.		SUBSIDIARY	Global Timber NL, B.V.		SUBSIDIARY
TIAA Administrative Services LLC	82-2826183	SUBSIDIARY	Topertwo Agricola S.A.		SUBSIDIARY	GTR Brasil Participacoes Ltda		SUBSIDIARY
TIAA CLO I Ltd		SUBSIDIARY	TIAA-CREF Global Agriculture BR, LLC	45-1502187	SUBSIDIARY	Brasilwood Reflorestamento S.A		SUBSIDIARY (44)
TIAA CLO I LLC		SUBSIDIARY	Nova Gaia Brasil Participaco Ltda.		SUBSIDIARY (40)	Brasilwood Terras Florestais S.A.		SUBSIDIARY
TIAA CLO II Ltd		SUBSIDIARY	Terraviva Brasil Participaco Ltda.		SUBSIDIARY (42)	Khaya Woods Investimentos Florestais LTDA.		SUBSIDIARY
TIAA CLO II LLC		SUBSIDIARY	Global Agriculture II AIV (US) LLC	47-1083514	SUBSIDIARY	Mat Forestal S.A.		SUBSIDIARY
TIAA CLO III Ltd		SUBSIDIARY	Global Ag Properties II USA LLC	47-1069783	SUBSIDIARY	GTR Administracao De Bens Proprios LTDA		SUBSIDIARY
TIAA CLO III LLC		SUBSIDIARY	TIAA-CREF Global Agriculture II LLC	47-0974399	SUBSIDIARY	Brasilwood Reflorestamento S.A.		SUBSIDIARY (44)
TIAA CLO IV Ltd		SUBSIDIARY	Agricola AG II Limitada		SUBSIDIARY	Brasilwood Reflorestamento S.A.		SUBSIDIARY
TIAA CLO V Ltd		SUBSIDIARY	Global Ag II FFI LLC	47-3600919	SUBSIDIARY	Paineira Investimentos Florestais S.A.		SUBSIDIARY
TIAA CLO V LLC		SUBSIDIARY	Global Ag Properties II Australia Pty, Ltd.		SUBSIDIARY	IPOPEMA 95 Closed Investment Fund of Non-Public Assets		SUBSIDIARY
TIAA CMBS I, LLC	13-4173396	SUBSIDIARY	Global Ag Properties II Australia Trust		SUBSIDIARY	EKO Topola Sp. z.o.o.		SUBSIDIARY
TIAA CMBS I Trust	13-4173396	SUBSIDIARY	Global Ag Properties II New Zealand LP		SUBSIDIARY	Brunso Resort Sp. z.o.o.		SUBSIDIARY
TIAA Diamond Investor, LLC	36-4450150	SUBSIDIARY	Helios Brasil Participacoes, Ltda.		SUBSIDIARY	TIAA Infrastructure Investments, LLC	45-3479281	SUBSIDIARY
TIAA Diversified Public Investments, LLC	47-4570655	SUBSIDIARY	Janus Brasil Participacoes, S.A.		SUBSIDIARY (43)	730 Parking LLC	81-5307354	SUBSIDIARY
TIAA FSB Holdings, Inc.	90-0615674	SUBSIDIARY	Iris Brasil Participaco Ltda.		SUBSIDIARY	730 Interpark, LLC	81-5302296	SUBSIDIARY
Everbank Funding, LLC	36-1208070	SUBSIDIARY	AGW Empreendimentos e Participações S.A.		SUBSIDIARY (43)	A-30 Canadian Transport Inc.		SUBSIDIARY
TIAA, FSB	59-3531592	SUBSIDIARY	Araucaria Propriedades Agricolas Ltda		SUBSIDIARY	1867 Infrastructure Holdings Inc.		SUBSIDIARY
AMC Holding, Inc.	59-3547521	SUBSIDIARY	Aroeira Propriedades Agricolas Ltda		SUBSIDIARY	ACS NA30 Holding Inc.		SUBSIDIARY
Customer Financial Network, Inc.	43-1823879	SUBSIDIARY	Buriti Propriedades Agricolas LTDA		SUBSIDIARY	Iridium Nouvelle Autoroute 30 Inc.		SUBSIDIARY
Evertrade Direct Brokerage, Inc.	43-1832741	SUBSIDIARY	Carvalho Propriedades Agricolas LTDA		SUBSIDIARY	TORO/EPP II, LLC	30-0701953	AFFILIATE
Elite Lender Services, Inc.	11-3642567	SUBSIDIARY	Cedro Propriedades Agricolas Ltda		SUBSIDIARY	I 595 Toll Road, LLC	38-3857916	SUBSIDIARY
Everbank Wealth Management, Inc.	27-3035172	SUBSIDIARY	Companhia Agricola Botucatu		SUBSIDIARY	I 595 Express, LLC	26-4139252	SUBSIDIARY
Tygris Commercial Financial Group, Inc.	61-1560018	SUBSIDIARY	Copaiba Propriedades Agricolas Ltda		SUBSIDIARY	North American Sustainable Energy Fund, L.P.	46-5279686	SUBSIDIARY
TIAA Commercial Finance, Inc.	20-0716627	SUBSIDIARY	Esus Brasil Participações S.A.		SUBSIDIARY	Dallas Clean Energy, LLC		AFFILIATE
TIAA GBS Holding LLC	81-1241294	SUBSIDIARY	Itauba Propriedades Agricolas Ltda		SUBSIDIARY	Dallas Clean Energy McCommas Bluff, LLC		AFFILIATE
TIAA GBS Singapore Holding Company Pte. Ltd.		SUBSIDIARY	Jacaranda Propriedades Agricolas LTDA		SUBSIDIARY	Energy Power Investment Company, LLC		SUBSIDIARY
TIAA Global Business Services (India) Private Limited		SUBSIDIARY	Jatoba S.A.		SUBSIDIARY	EPP Renewable Energy, LLC		SUBSIDIARY
TIAA Global Ag Holdco LLC	27-5551198	SUBSIDIARY	Mangueira Propriedades Agricolas LTDA		SUBSIDIARY	EPP New Jersey Solar, LLC		SUBSIDIARY
Global Agriculture AIV (US) LLC	45-1531685	SUBSIDIARY	Oiti Propriedades Agricolas Ltda		SUBSIDIARY	North American Sustainable Energy Fund GP, LLC	46-5268451	AFFILIATE
Loma del Rio Vineyards, LLC	80-0843991	SUBSIDIARY (19)	Samambaia Propriedades Agricolas Ltda		SUBSIDIARY	North American Sustainable Energy Manager, LLC	61-1734097	AFFILIATE
Sugarloaf Vineyard, LLC	46-2577906	SUBSIDIARY	Seringueira Propriedades Agricolas Ltda		SUBSIDIARY	TIAA Oil and Gas Investments, LLC	45-2665869	SUBSIDIARY
TIAA-CREF Global Agriculture LLC	27-5551341	SUBSIDIARY	Terraviva Brasil Participaco Ltda.		SUBSIDIARY	Actgas LLC		SUBSIDIARY
Global Agriculture AIV (US) Pty, Ltd		SUBSIDIARY	TIAA-CREF Global Agriculture II BR, LLC	47-1062423	SUBSIDIARY	Actgas LLC		SUBSIDIARY
Global Ag Properties Australia Pty, Ltd		SUBSIDIARY				Actoil Bakken, LLC	46-3410649	SUBSIDIARY
						Triangle Petroleum Corp	98-0430762	AFFILIATE
						Actoil Utica, LLC	46-3628993	SUBSIDIARY

(19) Loma del Rio Vineyards, LLC is ultimately controlled and owned entirely by TIAA, with 45% owned by Premiere Agricultural Properties, LLC and 55% owned by Global Ag Properties USA, LLC.

(40) Nova Gaia Brasil Participaco Ltda. is owned 99.99% by TIAA-CREF Global Agriculture LLC and 0.01% by TIAA-CREF Global Agriculture BR, LLC.

(41) Tellus Brasil Participaco S.A. is owned 48.9% by Terraviva Brasil Participaco Ltda. and 0.47% by Nova Gaia Brasil Participaco Ltda.

(42) Terraviva Brasil Participaco Ltda. is owned 99.99% by Nova Gaia Brasil Participaco Ltda. and 0.01% by TIAA-CREF Global Agriculture BR, LLC.

(43) Janus Brasil Participacoes, S.A. is owned 48.9% by Iris Brasil Participaco Ltda. and 0.47% by Helios Brasil Participacoes, Ltda.

(44) Brasilwood Reflorestamento S.A. is owned 75% by GTR Brasil Participacoes Ltda and 25% by GAPK Investimentos Ltda.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

COMPANY	FEIN	RELATIONSHIP
TIAA Park Evanston, LLC	26-1698274	SUBSIDIARY
TIAA Realty, LLC	11-3519531	SUBSIDIARY
T-C 77 Central LLC	81-0902394	SUBSIDIARY
T-C 680 Belleville LLC	47-2249307	SUBSIDIARY
T-C Port Northwest Development, LLC	46-2678242	SUBSIDIARY
TGA 70 Federal Street LLC	81-3961919	SUBSIDIARY
TIAA RFS, LLC	82-2885306	SUBSIDIARY
TIAA Advisory, LLC	82-2335773	SUBSIDIARY
TIAA-CREF Insurance Agency, LLC	20-2904312	SUBSIDIARY
TIAA SMA Strategies, LLC	81-2755014	SUBSIDIARY
TIAA-Stonepeak Investments I, LLC	45-3029655	SUBSIDIARY
Stonepeak Infrastructure Fund LP	38-3849546	AFFILIATE
TIAA-Stonepeak Investments II, LLC	45-3030923	SUBSIDIARY
Stonepeak GP Holdings LP	30-0696099	SUBSIDIARY
Stonepeak Associates, LLC		SUBSIDIARY
Stonepeak Advisors Holdings LLC	37-1645802	AFFILIATE
Stonepeak Advisors LLC		AFFILIATE
TIAA Super Regional Mall Member Sub, LLC	45-3164600	SUBSIDIARY
T-C Super Regional Mall Venture, LLC	45-3164764	SUBSIDIARY
T-C International Plaza REIT LLC	46-4623585	SUBSIDIARY
T-C International Plaza Investor GP LLC	46-4653326	SUBSIDIARY
T-C International Plaza Investor LP LLC	46-4680948	SUBSIDIARY
Tampa Westshore Associates Limited Partnership	38-3173536	AFFILIATE
T-C Las Vegas Retail Investor LLC	46-2726147	SUBSIDIARY
Grand Canal Shoppes Holdings, LLC		AFFILIATE
T-C Midwest REIT, LLC	45-3165203	SUBSIDIARY
T-C Midwest Retail, LLC	45-2211957	SUBSIDIARY
CBL/T-C, LLC		SUBSIDIARY
T-C Montgomery Mall REIT, LLC	45-3164998	SUBSIDIARY
T-C Montgomery Mall, LLC	27-4117159	SUBSIDIARY
TIAA SynGas, LLC	45-1286386	SUBSIDIARY
730 Catsolar, LLC	13-1624203	SUBSIDIARY
Catalina Solar Lessee Holdco, LLC		SUBSIDIARY
Catalina Solar Lessee, LLC		SUBSIDIARY
SG Solutions, LLC	56-2492641	AFFILIATE
AE Investor II, LLC	27-0195010	SUBSIDIARY
TIAA Wind Investments, LLC	45-4486211	SUBSIDIARY
Capistrano Wind Partners, LLC	45-3743502	AFFILIATE
TIAA-CREF LPHC, LLC	20-8384004	SUBSIDIARY
TIAA-CREF Real Property Fund GP, LLC	46-1191235	SUBSIDIARY
TCAM DOF GP, LLC	26-3561391	SUBSIDIARY
TIAA-CREF Individual & Institutional Services, LLC	55-0856733	SUBSIDIARY
TIAA-CREF Redwood, LLC	20-5591124	SUBSIDIARY
TIAA Endowment & Philanthropic Services, LLC	20-5631854	SUBSIDIARY
CCAP GP, LLC	35-2429521	SUBSIDIARY
TIAA-CREF Tuition Financing, Inc.	13-4026557	SUBSIDIARY
TIAA Union Place Phase I, LLC	20-8892977	SUBSIDIARY
Union Place Phase I, LLC	20-8281443	SUBSIDIARY
UK PPP Investments, LP		SUBSIDIARY
Wigg (Holdings) Limited		SUBSIDIARY
Wigg Investments Limited		SUBSIDIARY
Merseylink (Holdings) Limited		AFFILIATE
Merseylink (Finance) Limited		AFFILIATE
Merseylink Limited		AFFILIATE
Merseylink (Issuer) plc		AFFILIATE

COMPANY	FEIN	RELATIONSHIP
U.S. Cities Retail Fund LP		SUBSIDIARY
U.S. Cities Retail Fund REIT LLC		SUBSIDIARY
U.S. Cities Retail Fund Operating GP LLC		SUBSIDIARY
U.S. Cities Retail Fund Operating LP		SUBSIDIARY
T-C 919 N. Michigan Avenue Retail, LLC	46-0750331	SUBSIDIARY
USCRF KRG JV Investor Member LLC		SUBSIDIARY
KRG - USCRF Retail Portfolio LLC		SUBSIDIARY
U.S. Core-Plus Real Estate Debt Fund LP	82-3988257	SUBSIDIARY
CRED REIT LLC	82-3760575	SUBSIDIARY
CRED REIT Holdco LLC	47-1938723	SUBSIDIARY
CRED REIT Holdco Seller LLC	83-2024014	SUBSIDIARY
CRED REIT Holdco TRS LLC	81-1392434	SUBSIDIARY
CRED Sawtelle LLC	83-2267896	SUBSIDIARY
WRC Properties, LLC	51-0141732	SUBSIDIARY
Stichting Bewaarder Ziemia Fund		AFFILIATE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.0000	13-6110585	3792687			TIAA Board of Overseers	NY	UDP					N	
1216	Teachers Insurance and Annuity Association of America	.69345	13-1624203	1607170	0000315038		Teachers Insurance and Annuity Association of America	NY		TIAA Board of Overseers	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	45-2401857	4618298			730 Holdings, LLC	DE	NIA	TIAA Board of Overseers	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	13-6022042		0000777535		College Retirement Equities Fund	NY	NIA	CREF Board of Overseers	Board		CREF Board of Overseers	N	
1216	Teachers Insurance and Annuity Association of America	.60142	13-3917848	4314415	0001429401		TIAA-CREF Life Insurance Company	NY	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-1595484	4747826			Nuveen, LLC	DE	DS	Nuveen, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-3407371	5042621			Nuveen Services, LLC	DE	DS	Nuveen, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	13-3905273	4599865			TIAA-CREF Asset Management, LLC	DE	DS	Nuveen, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-1272900	4952732			L&C Special Member Holdco, LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-3889185	4866932			GTR Special Member Holdco LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	13-3752992	4313230	0000923530		Teachers Personal Investors Services, Inc.	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-4374969				TIAA International GP LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	13-3586142	4314303	0000887793		TIAA-CREF Investment Management, LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-3870972	4716541			Nuveen Alternative Holdings, LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-1467545	4974190			AGR Partners LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	36-4853278				AGR Services LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	1.000	TIAA Board of Overseers	N	.0100
		.00000	36-4853278				AGR Services LLC	DE	DS	AGR Partners LLC	Ownership	99.000	TIAA Board of Overseers	N	.0100
		.00000	81-1870559	5010657			TGAM Agribusiness Fund GP LLC	DE	DS	AGR Partners LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	45-5558395	4724096			Beaver Investments Holdings, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	80-0026976	4724108	0001392090		Greenwood Resources, Inc.	DE	DS	Beaver Investments Holdings, LLC	Ownership	88.000	TIAA Board of Overseers	N	
		.00000		4961006			Greenwood Resources Brasil, Ltda.	BRA	DS	GreenWood Resources, Inc.	Ownership	1.000	TIAA Board of Overseers	N	.0200
		.00000	45-1875074	4724153			GreenWood Resources Capital Management, LLC	DE	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	20-8501127	4868413			GTFP GP, LLC	DE	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	20-8955976	4867863			GWR-GTFP Investment, LLC	DE	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4724144			GWR International Ltd.	VGB	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	20-3188681	4724386			GWR China Ltd.	VGB	DS	GWR International Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	98-0595429	4868338			GreenWood Resources China Ltd.	HKG	DS	GWR China Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	98-0595436	4868347			GreenWood Resources Beijing Forestry Co.	CHN	DS	GreenWood Resources China Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4724377			GWR SA, Ltd.	VGB	DS	GWR International Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4724395			GreenWood Resources Chile, S.A.	CHL	DS	GreenWood Resources SA, Ltd.	Ownership	95.000	TIAA Board of Overseers	N	
		.00000	98-1016332	4868392			GWR Europe Ltd.	GBR	DS	GWR International Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	98-1016335	4868404			GreenWood Resources Poland sp Z.o.o.	POL	DS	GWR Europe Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-4557075	4887580			GWR Property Management International, LLC	DE	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4961006			Greenwood Resources Brasil, Ltda.	BRA	DS	GWR Property Management International, LLC	Ownership	99.000	TIAA Board of Overseers	N	.0200
		.00000		4796600			GWR Uruguay S.A.	URY	DS		Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4796600			Greenwood Resources Colombia SAS	COL	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-3156644	4844369			Churchill Asset Management LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	75.000	TIAA Board of Overseers	N	
		.00000	36-4851864	5083688			CAM HR Resources LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	1.000	TIAA Board of Overseers	N	.0300
		.00000	36-4851864	5083688			CAM HR Resources LLC	DE	DS	Churchill Asset Management LLC	Ownership	99.000	TIAA Board of Overseers	N	.0300
		.00000	82-3187734				Churchill Agency Services LLC	DE	DS	Churchill Asset Management LLC	Ownership	75.000	TIAA Board of Overseers	N	
		.00000					Churchill Feeder Fund GP II S.a.r.l.	LUX	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	83-1177850				Churchill Fund GP II LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	98-1449979				Churchill Fund GP II Sarl	LUX	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	82-0735838	5106484			Churchill Special Member LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	82-3784145				Churchill Warehouse LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-1817732	5041615			TGAM Churchill Fund GP LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	45-5044435	4867658			Global AG AIV (CN) GP, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	45-5044681	4867667			Global Agriculture AIV (CN), LP	DE	DS	Global AG AIV (CN) GP, LLC	Management		TIAA Board of Overseers	N	
		.00000	47-1192644	4753564			Global Ag II AIV GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.0000	47-1197292	4754776			Global Agriculture II AIV, LP	DE	DS	Global Ag II AIV GP LLC	Management		TIAA Board of Overseers	.N	
		.0000	47-1208275	4757030			Global Ag II US Corp.	DE	DS	Global Agriculture II AIV, LP	Management		TIAA Board of Overseers	.N	
		.0000	47-1069783	4755438			Global Ag Properties II USA LLC	DE	DS	Global Ag II US Corp.	Management		TIAA Board of Overseers	.N	
		.0000	81-3394580	5040560			Oakville 38 Vineyard, LLC	DE	DS	Global Ag Properties II USA LLC	Management		TIAA Board of Overseers	.N	
		.0000	47-3001338	4843308			Sugarloaf East Vineyard, LLC	DE	DS	Global Ag Properties II USA LLC	Management		TIAA Board of Overseers	.N	
		.0000	47-4945982	4904254			True Oak Napa Vineyard, LLC	DE	DS	Global Ag Properties II USA LLC	Management		TIAA Board of Overseers	.N	
		.0000	47-1208361	4866969			GTR Investor Fund GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	45-4288013	4866941			Nuveen Alternatives Advisors, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					TPS Investors GP, LLC	DE	DS	Nuveen Alternatives Advisors, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	45-4288091	4801858			Nuveen Alternatives Services, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5041697			GAP II NZ GP Limited	NZL	DS	Nuveen Alternatives Services, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	98-1310748	5041660			TIAA European Farmland Fund GP LP	CYM	DS	Nuveen Alternatives Services, LLC	Ownership	50.000	TIAA Board of Overseers	.N	.0400
		.0000	47-1515836	4802819			TCAS Global Investments LLC	DE	DS	Nuveen Alternatives Services, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	26-2719001	4313155			Nuveen International Holdings LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4843296			Nuveen Australia Pty Ltd	AUS	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					Nuveen Canada Company	CAN	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4781688			Nuveen Investments Canada Co.	CAN	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					Nuveen Japan Co., Limited	JPN	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5040579			Nuveen UK, Limited	GBR	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-4349631	5079083			TGAM Subsidiary HC LLC	DE	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-4290269	5079104			TGAM APAC LLC	DE	DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	.0500
		.0000	81-4323796	5083718			TGAM HK HC LLC	DE	DS	TGAM APAC LLC	Ownership	25.000	TIAA Board of Overseers	.N	.0600
		.0000		4908355			Nuveen Hong Kong Limited	HKG	DS	TGAM HK HC LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-4306975	5079113			TGAM Asia LLC	DE	DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	.0700
		.0000	81-4323796	5083718			TGAM HK HC LLC	DE	DS	TGAM Asia LLC	Ownership	25.000	TIAA Board of Overseers	.N	.0600
		.0000	81-4499397	5079122			TIAA International APAC LLC	DE	DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	.0800
		.0000	81-4323796	5083718			TGAM HK HC LLC	DE	DS	TIAA International APAC LLC	Ownership	25.000	TIAA Board of Overseers	.N	.0600
		.0000	81-4359164	5079131			TIAA International Asia LLC	DE	DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	.0900
		.0000	81-4323796	5083718			TGAM HK HC LLC	DE	DS	TIAA International Asia LLC	Ownership	25.000	TIAA Board of Overseers	.N	.0600
		.0000	81-4390558	5079092			TIAA International Subsidiary HC LLC	DE	DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-4290269	5079104			TGAM APAC LLC	DE	DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	.0500
		.0000	81-4306975	5079113			TGAM Asia LLC	DE	DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	.0700
		.0000	81-4499397	5079122			TIAA International APAC LLC	DE	DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	.0800
		.0000	81-4359164	5079131			TIAA International Asia LLC	DE	DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	.0900
		.0000	81-4290269	5079104			TGAM APAC LLC	DE	DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Overseers	.N	.0500
		.0000	81-4306975	5079113			TGAM Asia LLC	DE	DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Overseers	.N	.0700
		.0000	81-4499397	5079122			TIAA International APAC LLC	DE	DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Overseers	.N	.0800
		.0000	81-4359164	5079131			TIAA International Asia LLC	DE	DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Overseers	.N	.0900
		.0000	46-5367344	4747170			TCGA BT AIV, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	45-5139523	4867368			TCGA Investor Fund GP, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	47-3511076	4843278			TCGA II Investor Fund GP, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	47-3126089	4847388			T-C U.S. Super Regional Mall Fund GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-4330570				TGAM International GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	06-1217855	4680325			TH Property Holdings, L.L.C.	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	06-1384746	4900359			Casa Grande Investments I, LLC	DE	DS	TH Property Holdings, L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	01-0588041	4900386			Casa Grande Investments II, LP	IL	DS	TH Property Holdings, L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	30-0794692	4683559			Casa Partners VI GP, LLC	DE	DS	TH Property Holdings, L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	47-5190671	4912772			Casa Partners VII GP, LLC	DE	DS	TH Property Holdings, L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	82-4363605				CASA Partners VIII GP, LLC	DE	DS	TH Property Holdings, L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	47-2134971	4772266			Casa Student Housing Fund GP, LLC	DE	DS	TH Property Holdings, L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	36-4477806	4681797			Global Investors GP, L.L.C.	DE	DS	TH Property Holdings, L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	20-2537749	4681809			Global Investors GP II, L.L.C.	DE	DS	TH Property Holdings, L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	20-3070768	4681818			Global Investors GP IV, L.L.C.	DE	DS	TH Property Holdings, L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-4262460	5079074			TH Real Estate Global, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.0000	82-3426937				TH Real Estate Global Cities Advisors, LLC	DE	DS	TH Real Estate Global, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	26-2748598	4601487			THRE Global Investments LLC	DE	DS	TH Real Estate Global, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-2986445				THRE GP Holding Company LLC	DE	DS	TH Real Estate Global, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-4598778				THRE CRED GP Member LLC	DE	DS	THRE GP Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-3751720				CRED GP LLC	DE	DS	THRE CRED GP Member LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-4054235				U.S. Cities Retail Fund GP LLC	DE	DS	THRE GP Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					U.S. Cities Multifamily Fund GP LLC	DE	DS	THRE GP Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					U.S. Cities Multifamily Fund LP	DE	DS	U.S. Cities Multifamily Fund GP LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					U.S. Cities Multifamily Fund REIT LLC	DE	DS	U.S. Cities Multifamily Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					U.S. Cities Multifamily Fund Operating GP LLC	DE	DS	U.S. Cities Multifamily Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					U.S. Cities Multifamily Fund Operating LP	DE	DS	U.S. Cities Multifamily Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2344355				USCMF Avion on Legacy LLC	DE	DS	U.S. Cities Multifamily Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2434879				USCMF Boulder Creek LLC	DE	DS	U.S. Cities Multifamily Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2486856				USCMF District at Washington LLC	DE	DS	U.S. Cities Multifamily Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2447368				USCMF Gramercy at Buckhead LLC	DE	DS	U.S. Cities Multifamily Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2531960				USCMF Marshall Park LLC	DE	DS	U.S. Cities Multifamily Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2409099				USCMF Metro 112 LLC	DE	DS	U.S. Cities Multifamily Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2422984				USCMF Stoneledge LLC	DE	DS	U.S. Cities Multifamily Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2515243				USCMF The Matisse LLC	DE	DS	U.S. Cities Multifamily Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2459693				USCMF The Reserve at Tysons Corner LLC	DE	DS	U.S. Cities Multifamily Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-5466713	5157909			THRE Permian Investor Asset Manager Member LLC	DE	DS	TH Real Estate Global, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-0631410				Permian Investor Asset Manager LLC	DE	DS	THRE Permian Investor Asset Manager Member LLC	Ownership	50.000	TIAA Board of Overseers	N	
		.0000	82-0607358	5137929			THRE Permian Investor GP Member LLC	DE	DS	TH Real Estate Global, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-5433582	5140303			Permian Investor GP LLC	DE	DS	THRE Permian Investor GP Member LLC	Ownership	50.000	TIAA Board of Overseers	N	
		.0000	98-1162850	4617620			TIAA International Holdings 1 Limited	GBR	DS	TH Real Estate Global, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1163394	4617639			TIAA International Holdings 2 Limited	GBR	DS	TH Real Estate Global, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1163894	4618074			TIAA International Holdings 3 Limited	GBR	DS	TIAA International Holdings 2 Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1125673	4617705			Nuveen Real Estate Limited	GBR	DS	TIAA International Holdings 3 Limited	Ownership	99.000	TIAA Board of Overseers	N	1000
		.0000	98-1125673	4617705			Nuveen Real Estate Limited	GBR	DS	TIAA International Holdings 1 Limited	Ownership	1.000	TIAA Board of Overseers	N	1000
		.0000	98-1127648	4618195			TH RE Administration Ltd	GBR	DS	Nuveen Real Estate Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1128805	4618216			TH RE AIFM Group Ltd	GBR	DS	Nuveen Real Estate Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715955			Henderson European Retail Property Fund Management Sarl	LUX	DS	TH RE AIFM Group Ltd	Ownership	94.900	TIAA Board of Overseers	N	
		.0000					Nuveen Alternatives Europe S.à.r.l	LUX	DS	TH RE AIFM Group Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					Nuveen Asset Management Europe S.à.r.l	LUX	DS	TH RE AIFM Group Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715937			Nuveen Fund (Europe) Management Sarl	LUX	DS	TH RE AIFM Group Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4716756			Nuveen Fund Management (Jersey) Limited	JEY	DS	TH RE AIFM Group Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					Nuveen Fund Management Vanquish (Jersey) Limited	JEY	DS	Nuveen Fund Management (Jersey) Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4841331			Nuveen Fund Management Vanquish II (Jersey) Limited	JEY	DS	Nuveen Fund Management (Jersey) Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4841322			Asia Pacific Cities Management Sarl	LUX	DS	TH RE AIFM Group Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715964			Nuveen Management AIFM Limited	GBR	DS	TH RE AIFM Group Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4716774			Nuveen Management Company (Luxembourg) No 1 Sarl	LUX	DS	TH RE AIFM Group Ltd	Ownership	94.900	TIAA Board of Overseers	N	
		.0000		4715946			Nuveen Property Management (Jersey) Limited	JEY	DS	TH RE AIFM Group Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4716765			TH RE FCACO Ltd	GBR	DS	Nuveen Real Estate Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1128787	4618243			Nuveen Real Estate Management Ltd	GBR	DS	TH RE FCACO Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4716783			Nuveen Shopping Centre Verwaltungs GmbH	DEU	DS	Nuveen Real Estate Management Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4716868			TIAA-CREF Asset Management UK Limited	GBR	DS	TH RE FCACO Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-0582851	4313182			TH RE Group Holdings Ltd	GBR	DS	Nuveen Real Estate Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1127632	4618261											

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.0000		4715900		AREFM (BVI) Limited	AREFM (BVI) Limited		DS	TH RE Group Holdings Ltd	Influence		TIAA Board of Overseers	N	
		.0000		4715311		CLOF II (GP) Limited	CLOF II (GP) Limited	GBR	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5154010		CLOF II Vanquish Limited	CLOF II Vanquish Limited	JEY	DS	CLOF II (GP) Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715263		CLOF II (No 1 GP) Limited	CLOF II (No 1 GP) Limited	GBR	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4841304		CLOF II (No1 Nominee) Limited	CLOF II (No1 Nominee) Limited	GBR	DS	CLOF II (No 1 GP) Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715281		CLOF II (No 2 GP) Limited	CLOF II (No 2 GP) Limited	GBR	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1165678	4715302		CLOF II (No 3 GP) Limited	CLOF II (No 3 GP) Limited	GBR	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4908328		Enhanced Debt Carry (GP) Sarl	Enhanced Debt Carry (GP) Sarl	LUX	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4971863		Enhanced Debt Carry SCSp	Enhanced Debt Carry (GP) Sarl	LUX	DS	Enhanced Debt Carry (GP) Sarl	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5147003		ERES APAC II (GP) S.a.r.l	ERES APAC II (GP) S.a.r.l	LUX	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4949116		European Cities Partnership (GP) S.a.r.l	European Cities Partnership (GP) S.a.r.l	LUX	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000				European Cities Partnership SCSp	European Cities Partnership (GP) S.a.r.l	LUX	DS	European Cities Partnership (GP) S.a.r.l	Influence		TIAA Board of Overseers	N	1100
		.0000		4715227		Henderson Joint Ventures Property Funds Management Sarl	Henderson Joint Ventures Property Funds Management Sarl	LUX	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4841247		Islazul General Partner Sarl	Islazul General Partner Sarl	LUX	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715245		Matador LP General Partner Limited	Matador LP General Partner Limited	GBR	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715366		Nuveen Beteiligung Verwaltungs GmbH	Nuveen Beteiligung Verwaltungs GmbH	DEU	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715898		Nuveen Immobilien GmbH	Nuveen Immobilien GmbH	DEU	DS	TH RE Group Holdings Ltd	Influence		TIAA Board of Overseers	N	
		.0000		4844015		Anglo-Sino Henderson Investment Consultancy (Beijing) Co Limited	Anglo-Sino Henderson Investment Consultancy (Beijing) Co Limited	CHN	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4912763		Nuveen Consulting (Shanghai) Co Ltd	Nuveen Consulting (Shanghai) Co Ltd	CHN	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715357		Nuveen Management Austria GmbH	Nuveen Management Austria GmbH	AUT	DS	TH RE Group Holdings Ltd	Ownership	65.000	TIAA Board of Overseers	N	
		.0000				Nuveen Management Finland Oy	Nuveen Management Finland Oy	FIN	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4841256		Nuveen Real Estate Debt Partners (GP) Sarl	Nuveen Real Estate Debt Partners (GP) Sarl	LUX	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000				Nuveen Real Estate Debt Partners II (GP) S.a.r.l	Nuveen Real Estate Debt Partners II (GP) S.a.r.l	LUX	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5134816		Global Real Estate Debt Partners - Fund II (UK) SCSp	Global Real Estate Debt Partners - Fund II (UK) SCSp	LUX	DS	Nuveen Real Estate Debt Partners II (GP) S.a.r.l	Influence		TIAA Board of Overseers	N	1200
		.0000		4715348		Nuveen Real Estate Nominees Limited	Nuveen Real Estate Nominees Limited	GBR	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715919		Nuveen Singapore Private Limited	Nuveen Singapore Private Limited	SGP	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715254		OMP (GP) Limited	OMP (GP) Limited	GBR	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4901235		T-C Lux Investments GP Sarl	T-C Lux Investments GP Sarl	LUX	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4841265		TH Real Estate (Australia) Ltd.	TH Real Estate (Australia) Ltd.	AUS	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715236		TH Real Estate (France) SAS	TH Real Estate (France) SAS	FRA	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000				TH Real Estate Limited	TH Real Estate Limited	GBR	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4908337		TH Real Estate PELV GP Sarl	TH Real Estate PELV GP Sarl	LUX	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000				TH RE Corporate Secretarial Services Limited	TH RE Corporate Secretarial Services Limited	GBR	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4747059		TH RE Italy Srl	TH RE Italy Srl	ITA	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4901244		TH RE Operations Limited	TH RE Operations Limited	GBR	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1014834	4747152		TIAA-CREF Luxembourg S.a.r.l	TIAA-CREF Luxembourg S.a.r.l	LUX	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4617675		Tokyo Multifamily GP PTE Ltd	Tokyo Multifamily GP PTE Ltd	LUX	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715272		UK OM (LP1) (GP) Limited	UK OM (LP1) (GP) Limited	GBR	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4841292		UK OM (LP1) Limited	UK OM (LP1) Limited	GBR	DS	UK OM (LP1) (GP) Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715290		UK OM (LP2) (GP) Limited	UK OM (LP2) (GP) Limited	GBR	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4841283		UK OM (LP2) Limited	UK OM (LP2) Limited	GBR	DS	UK OM (LP2) (GP) Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4715320		UK OM (LP3) (GP) Limited	UK OM (LP3) (GP) Limited	GBR	DS	TH RE Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4841274		UK OM (LP3) Limited	UK OM (LP3) Limited	GBR	DS	UK OM (LP3) (GP) Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-2388576	5193381		TH Real Estate U.S. Strategic Industrial Fund I GP, LLC	TH Real Estate U.S. Strategic Industrial Fund I GP, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	45-1532009	4801867		TIAA Global Ag Special Member LLC	TIAA Global Ag Special Member LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	45-1502502	4801885		Global Agriculture AIV, LLC	Global Agriculture AIV, LLC	DE	DS	TIAA Global Ag Special Member LLC	Management		TIAA Board of Overseers	N	
		.0000	45-1502684	4867845		Global AG US Corp.	Global AG US Corp.	DE	DS	Global Agriculture AIV, LLC	Ownership	56.500	TIAA Board of Overseers	N	

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SCHEDULE Y

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		.0000	81-1749609	4843287			TIAA Global Ag II Special Member LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-2126174				TPS Investors Carry-Co, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-1394681	4314255			U.S. Cities Fund GP, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3647870	5116607			U.S. Cities Industrial Fund GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3698954	5116616			U.S. Cities Multifamily CPF Fund GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3734470	5116625			U.S. Cities Office Fund GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3493929	5057652			U.S. Cities Retail CPF Fund GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	27-3416812	4312916			Westchester Group Investment Management Holding Company, Inc.	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	27-3417683	4312925			Westchester Group Investment Management, Inc.	DE	DS	Westchester Group Investment Management Holding Company, Inc.	Ownership	90.000	TIAA Board of Overseers	N	
		.0000	87-0735518	4746977			Plata Wine Partners, LLC	CA	DS	Westchester Group Investment Management, Inc.	Management		TIAA Board of Overseers	N	
		.0000	26-2747489	4634038			Premiere Agricultural Management International, LLC	DE	DS	Westchester Group Investment Management, Inc.	Ownership	86.700	TIAA Board of Overseers	N	
		.0000	37-1261935	4617693			Terra Land Co.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	37-6589484	4747200			The Plata Wine Partners Trust	CA	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	37-1193972	4618122			Westchester Group Asset Management, Inc.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	37-1193973	4618186			Westchester Group Farm Management, Inc.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4618207			Westchester Group of Australia Pty Ltd.	AUS	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4794482			Westchester Group of Europe Ltd.	GBR	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					Westchester Group SRL	ROU	DS	Westchester Group of Europe Ltd.	Ownership	99.000	TIAA Board of Overseers	N	1300
		.0000		4914730			Westchester Group of Poland Sp. Z.o.o.	POL	DS	Westchester Group of Europe Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					Westchester Group SRL	ROU	DS	Westchester Group of Poland Sp. Z.o.o.	Ownership	1.000	TIAA Board of Overseers	N	1300
		.0000	37-1194491	4618225			Westchester Group Real Estate, Inc.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					Westchester Group South America Gestao de Investimentos Ltda.	BRA	DS	Westchester Group Real Estate, Inc.	Ownership	1.000	TIAA Board of Overseers	N	1400
		.0000					Westchester Group South America Gestao de Investimentos Ltda.	BRA	DS	Westchester Group Investment Management, Inc.	Ownership	99.000	TIAA Board of Overseers	N	1400
		.0000	47-1563437	4749941			Nuveen Finance, LLC	DE	DS	Nuveen, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3425820	5110025			Nuveen Holdings 1, Inc.	DE	DS	Nuveen Finance, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	26-0373324	4767758			Nuveen Holdings, Inc.	DE	DS	Nuveen Holdings 1, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	36-3817266	3707551	0000885708		Nuveen Investments, Inc.	DE	DS	Nuveen Holdings, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	26-0627593	4774710			Gresham Asset Management LLC	DE	DS	Nuveen Investments, Inc.	Ownership	78.900	TIAA Board of Overseers	N	
		.0000	20-1930384	4349828			Gresham Investment Management LLC	DE	DS	Nuveen Investments, Inc.	Ownership	78.900	TIAA Board of Overseers	N	
		.0000		4781941			Gresham Investment Management Asia Pte. Ltd.	SGP	DS	Gresham Investment Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	36-4839486	5153992			Nuveen Alternative Investments, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	31-0942504	4774792	0001311016		Nuveen Fund Advisors, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	27-4357327	4781624	0001521019		Nuveen Asset Management, LLC	DE	DS	Nuveen Fund Advisors, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	36-3293941				NIS/R&T, Inc.	IL	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	37-1695518	4774831	0001602161		Nuveen WCM Holdings, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	90-0860898	4776527	0000900973		Winslow Capital Management, LLC	DE	DS	Nuveen WCM Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-0730906	5147021			Growth Capital GP 1, LLC	DE	DS	Winslow Capital Management, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	36-4709028	4774868	0001602171		Nuveen NIQ Holdings, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	30-0892190	4981189	0001661847		NIQ Partners, LLC	DE	DS	Nuveen NIQ Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-0875103	4776518	0000763848		NIQ Investment Management Company, LLC	DE	DS	NIQ Partners, LLC	Ownership	100.000	TIAA Board of Overseers	N	

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		.0000	36-2639476	4775137	0000073387		Nuveen Securities, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-3432117	4774822	0001109426		Santa Barbara Asset Management, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	94-3252504	4774813	0001030815		Symphony Asset Management LLC	CA	DS	Nuveen Investments, Inc.	Ownership	51.000	TIAA Board of Overseers	N	1500
		.0000	36-7364377	4774783			Nuveen Investments Holdings, Inc.	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	94-3252504	4774813	0001030815		Symphony Asset Management LLC	CA	DS	Nuveen Investments Holdings, Inc.	Ownership	49.000	TIAA Board of Overseers	N	1500
		.0000	30-1032009				Symphony Risk Retention Finance LLC	DE	DS	Symphony Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	13-3760073	4313306	0000939222		SRR 1 LLC	DE	DS	Symphony Risk Retention Finance LLC	Ownership	51.000	TIAA Board of Overseers	N	
		.0000	82-1157427				Teachers Advisors, LLC	DE	DS	Nuveen Finance, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					ColInvest Member LLC	DE	DS	Teachers Advisors, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					CO Invest I LLC	DE	DS	Teachers Advisors, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	13-3987258	4599052			485 Properties, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	13-3371278	4601094			JWL Properties, Inc.	DE	DS	485 Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	13-3550737	4601179			T-Investment Properties Corp.	DE	DS	485 Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	16-1735872	4601209			TOPC Associates, LLC	DE	DS	485 Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-8218167	4601339			TIAA Gemini Office, LLC	DE	DS	485 Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3091169	5026603			730 Data Centers, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-0793232	5154029			730 Aviator, LLC	DE	DS	730 Data Centers, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3106043	5036303			730 Databridge, LLC	DE	DS	730 Data Centers, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-2616735	4801719			730 Power Development, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-2622825	4810784			730 Carroll, LLC	DE	DS	730 Power Development, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4949107			730 Cricket, LLC	DE	DS	730 Power Development, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-5363027	4936116			730 Telecom LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	13-4042885	4599801			730 Texas Forest Holdings, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	Y	
		.0000	51-0494351	4599838			730 Texas Timberlands II, Ltd.	TX	DS	Teachers Insurance and Annuity Association of America	Ownership	99.500	TIAA Board of Overseers	N	1600
		.0000	51-0494351	4599838			730 Texas Timberlands II, Ltd.	TX	DS	730 Texas Forest Holdings, Inc.	Ownership	0.500	TIAA Board of Overseers	N	1600
		.0000	13-4040842	4601722			TIAA Timberlands I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	13-4085431	4601740			TIAA Timberlands II, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	13-4042888	4601713			730 Texas Timberlands, Ltd.	TX	DS	TIAA Timberlands I, LLC	Ownership	99.500	TIAA Board of Overseers	N	1700
		.0000	13-4042888	4601713			730 Texas Timberlands, Ltd.	TX	DS	730 Texas Forest Holdings, Inc.	Ownership	0.500	TIAA Board of Overseers	N	1700
		.0000	26-1870966	4314808			Active Extension Fund III, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	38-3847245	4602840			Actoil, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	46-3373066	4602916			Actoil Colorado, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4651521			Great Western Petroleum LLC	DE	DS	Actoil Colorado, LLC	Influence		TIAA Board of Overseers	N	
		.0000					Great Western Exploration & Development, Inc.	DE	DS	Great Western Petroleum LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	45-2285816	4860501			Almond Processors, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4747134			ASC Holdings, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
		.0000	46-1952974	4599940			Broadleaf Timberland Investments, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	26-4647417	4601768			Quercus Forestland Account, LLC	NC	DS	Broadleaf Timberland Investments, LLC	Ownership	99.000	TIAA Board of Overseers	N	
		.0000		4618346			Quercus Panama, LLC	DE	DS	Quercus Forestland Account, LLC	Ownership	100.000	TIAA Board of Overseers	N	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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		.0000		4651503			Quercus Algoma Corporation	.CAN	.DS	Quercus Forestland Account, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4860538			Quercus Algoma Land Corporation	.CAN	.DS	Quercus Algoma Corporation	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	46-2916514	4613426			Quercus West Virginia, LLC	.DE	.DS	Quercus Forestland Account, LLC	Ownership	99.900	TIAA Board of Overseers	.N	
		.0000	47-2130842	4772275			Casa Student Housing Fund, LP	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	47-2167228	4776451			Casa Student Housing Fund Holdings, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	47-3994280	4865047			Shf-33d North Apts, LLC	.DE	.DS	Casa Student Housing Fund Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	47-4155469	4865056			Shf-Millennium One Apts, LLC	.DE	.DS	Casa Student Housing Fund Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-2450195	4990958			Shf-The Rocks Apts, LLC	.DE	.DS	Casa Student Housing Fund Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	47-4455610	4990967			PEP-TH CASA Student Housing, LLC	.DE	.DS	Casa Student Housing Fund Holdings, LLC	Ownership	90.000	TIAA Board of Overseers	.N	
		.0000	47-4455303	5194418			CSHF-PEP Purdue LLC	.DE	.DS	PEP-TH CASA Student Housing, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	30-0965548	5195237			CSHF-PEP USF LLC	.DE	.DS	PEP-TH CASA Student Housing, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	13-1624203	4600015			CCM Series, LLC	.DE	.DS	Casa Student Housing Fund Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	47-4069196	4899604			CCAP Fund 6 - 2015, L.P.	.DE	.DS	CCM Series, LLC	Ownership	87.500	TIAA Board of Overseers	.N	
		.0000	81-1205888	5010648			CCAP Fund 6 - 2016, L.P.	.DE	.DS	CCM Series, LLC	Ownership	97.800	TIAA Board of Overseers	.N	
		.0000	81-4732595	5183485			CCAP Fund 6 - 2017, L.P.	.DE	.DS	CCM Series, LLC	Ownership	91.100	TIAA Board of Overseers	.N	
		.0000	82-3167398				CCAP FUND 6 - 2018, L.P.	.DE	.DS	CCM Series, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	83-2787412				CCAP FUND 6 - 2019, L.P.	.DE	.DS	CCM Series, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	47-4079472	4899613			CCAP Fund 8 - 2015, L.P.	.DE	.DS	CCM Series, LLC	Ownership	92.100	TIAA Board of Overseers	.N	
		.0000	81-1212188	5010639			CCAP Fund 8 - 2016, L.P.	.DE	.DS	CCM Series, LLC	Ownership	90.900	TIAA Board of Overseers	.N	
		.0000	81-3718876	5047596			CCAP Fund 8 - 2017, L.P.	.DE	.DS	CCM Series, LLC	Ownership	91.600	TIAA Board of Overseers	.N	
		.0000	82-3182368				CCAP FUND 8 - 2018, L.P.	.DE	.DS	CCM Series, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	83-2793857				CCAP FUND 8 - 2019, L.P.	.DE	.DS	CCM Series, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-0784669	4990882			CCAP Fund GE, L.P.	.DE	.DS	CCM Series, LLC	Ownership	89.000	TIAA Board of Overseers	.N	
		.0000	81-0821374	4990903			CCAP Fund HFD, L.P.	.DE	.DS	CCM Series, LLC	Ownership	98.600	TIAA Board of Overseers	.N	
		.0000	81-0758188	4990891			CCAP Fund HFND, L.P.	.DE	.DS	CCM Series, LLC	Ownership	93.600	TIAA Board of Overseers	.N	
		.0000	81-0801804	4990921			CCAP Fund MRA, L.P.	.DE	.DS	CCM Series, LLC	Ownership	93.000	TIAA Board of Overseers	.N	
		.0000	81-0813037	4990912			CCAP Fund PDS, L.P.	.DE	.DS	CCM Series, LLC	Ownership	89.300	TIAA Board of Overseers	.N	
		.0000	13-1624203	4600024			CCM Series 2, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-0753491	4990930			CCAP Fund FI, L.P.	.DE	.DS	CCM Series 2, LLC	Ownership	90.800	TIAA Board of Overseers	.N	
		.0000	56-2672630	4600033			Ceres Agricultural Properties, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	37-1555322	4601816			Premiere Agricultural Properties, LLC	.DE	.DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	80-0843991	4628596			Loma del Rio Vineyards, LLC	.DE	.DS	Premiere Agricultural Properties, LLC	Ownership	45.000	TIAA Board of Overseers	.N	1800
		.0000	36-4620107	4601825			Premiere Columbia Properties, LLC	.DE	.DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	30-0449681	4601834			Premiere Farm Properties, LLC	.DE	.DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	26-3484719	4601843			Demeter Agricultural Properties II, LLC	.DE	.DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	26-0352203	4628372			International Agricultural Investors, LLC	.DE	.DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4633321			IAI Australia Pty., Ltd.	.AUS	.DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4633330			IAI Australia Trust	.AUS	.DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	26-0460488	4633358			IAI USA, LLC	.DE	.DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	26-2745365	4628363			International Agricultural Investors Fund II, LLC	.DE	.DS	Ceres Agricultural Properties, LLC	Ownership	99.000	TIAA Board of Overseers	.N	
		.0000		4633303			IAI Australia Fund II, Pty., Ltd.	.AUS	.DS	International Agricultural Investors Fund II, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4633312			IAI Australia Fund II Trust	.AUS	.DS	International Agricultural Investors Fund II, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	26-2747755	4633349			IAI USA Fund II, LLC	.DE	.DS	International Agricultural Investors Fund II, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	98-1402136				Churchill Middle Market CLO IV Ltd.	.CYM	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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		.0000	81-1810508	5041624			Churchill Middle Market Senior Loan Fund, LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	N	
		.0000	26-3049305	4601928			Demeter Agricultural Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4601852			Mansilla Participaciones LTDA	BRA	DS	Demeter Agricultural Properties, LLC	Ownership	0.000	TIAA Board of Overseers	N	1900
		.0000	45-2632248	4600770			Dionysus Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	94-3306131	4601861			Silverado Premium Properties, LLC	CA	DS	Dionysus Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	68-0436609	4612764			Arroya Loma, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	75-3025596	4612867			Chalk Ridge Vineyard, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-3964695	4613314			Hobson Avenue Vineyard, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	26-1542713	4613417			Marsino Vineyard, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-2103733	4613864			Silverado Los Alamos Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-2490906	4613882			Silverado SLO Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-2103788	4613891			Silverado Sonoma Vineyard, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	68-0466083	4613949			SPP Napa Vineyards, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	94-3361818	4613967			Stanly Ranch Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	26-3774024	4613976			Suscol Mountain Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	26-2766605	4614665			Terra Ventosa Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	43-3997217	4601870			Silverado Winegrowers Holdings, LLC	DE	DS	Dionysus Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	68-0443927	4613921			Silverado Winegrowers LLC	CA	DS	Silverado Winegrowers Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	94-3357571	4614759			Alta Loma Vineyard, LLC	CA	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	94-3312405	4615671			Oak Knoll Napa Vineyards, LLC	CA	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	91-1806950	4615783			Silverado Suscol, LLC	CA	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	45-4820104	4617077			SWG Paso Vineyard, LLC	CA	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	26-3561447	4599708	0001454640		Distressed Opportunities Fund, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	50.000	TIAA Board of Overseers	N	
		.0000		4680307			DWM Inclusive Finance Equity Fund II	LUX	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
		.0000	98-0580879	4633947			DWM Microfinance Equity Fund I	LUX	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
		.0000		5165481			Enterprise Homes Preservation Fund, LLC	MD	DS	Teachers Insurance and Annuity Association of America	Ownership	70.400	TIAA Board of Overseers	N	
		.0000	04-3718449	4643003			Envisage Information Systems, LLC	NY	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	30-0701953	4633974			EPP LFG I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
		.0000		4894805			Global Real Estate Debt Partners – Fund I (UK)	LUX	DS	Teachers Insurance and Annuity Association of America	Ownership	36.500	TIAA Board of Overseers	N	2000
		.0000					Global Real Estate Debt Partners – Fund II (UK) SCSp	LUX	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	1200
		.0000	20-1930384		0001684621		Gresham CMS Fund, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	32-0509812		0001699398		GreshamQuant ACAR Fund LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-0737062	4952750			Growth Capital Fund I, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	94.000	TIAA Board of Overseers	N	
		.0000		4860556			Inception GP LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	46-2031403	4860800			Inception Partners IV, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
		.0000	46-2062147	4860819			Inception Partners V, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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		.0000	27-4149157	4860846			Infra Alpha, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	27-3900641	4860855			EMG Investments, LLC	DE	DS	Infra Alpha, LLC	Influence		TIAA Board of Overseers	N	
		.0000	47-4169877	4874656			Lewis & Clark Timberlands, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	57.400	TIAA Board of Overseers	N	
		.0000	47-4187541	4876436			L&C Log Co, LLC	DE	DS	Lewis & Clark Timberlands, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-4196668	4945967			L&C Tree Farms, LLC	DE	DS	Lewis & Clark Timberlands, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-5300478	4946384			L&C TRS LLC	DE	DS	L&C Tree Farms, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	27-2007833	4635334			Liberty M & R SPV II, LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4601852			Mansilla Participacoes LTDA	BRA	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	1900
		.0000		4634654			Radar Propriedades Agricolas S.A.	BRA	DS	Mansilla Participacoes LTDA	Influence		TIAA Board of Overseers	N	
		.0000		4643049			Nova Amaralina S.A. Propriedades Agricolas	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4643320			Nova Agricola Ponte Alta S.A.	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4643058			Nova Santa Barbara Agricola S.A.	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4644523			Terras da Ponte Alta S.A.	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4634645			Radar II Propriedades Agricolas S.A.	BRA	DS	Mansilla Participacoes LTDA	Influence		TIAA Board of Overseers	N	
		.0000		4643085			Proud Participacoes S.A.	BRA	DS	Radar II Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4644336			Vale De Ponte Alta S.A.	BRA	DS	Radar II Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4644318			Bioinvestments Negocios e Participacoes	BRA	DS	Radar II Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4644309			Aguas de Ponte Alta S.A.	BRA	DS	Radar II Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	13-1624203	5077137			MM Funding, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-0902011	5043075			MyVest Corporation	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	Y	
		.0000	11-3034756	4600789			ND Properties, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	Y	
		.0000		4634917			Norteshopping Retail and Leisure Centre BV	NLD	DS	ND Properties, Inc.	Ownership	50.000	TIAA Board of Overseers	N	
		.0000		4634926			Norteshopping - Centro Commercial, S.A.	PRT	DS	Norteshopping Retail and Leisure Centre BV	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	11-3034756	4611806			TIAA Stafford-Harrison LLC	DE	DS	ND Properties, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4611824			ND Europe S.a.r.l.	LUX	DS	ND Properties, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4912781			ND Europe Office Holding S.à r.l.	LUX	DS	ND Europe S.a.r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4925558			Cityhold Nympe S.à r.l.	LUX	DS	ND Europe Office Holding S.à r.l.	Ownership	6.000	TIAA Board of Overseers	N	2100
		.0000		4925530			Cityhold Propco 11 S.à r.l.	LUX	DS	ND Europe Office Holding S.à r.l.	Ownership	50.000	TIAA Board of Overseers	N	
		.0000		4914776			Cityhold Euro S.à r.l.	LUX	DS	ND Europe Office Holding S.à r.l.	Ownership	6.000	TIAA Board of Overseers	N	2200
		.0000		4913416			Cityhold Office Partnership S.à r.l.	LUX	DS	ND Europe Office Holding S.à r.l.	Ownership	50.000	TIAA Board of Overseers	N	
		.0000					CHOP OPCl	FRA	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1435873				Cityhold Iconic Holding SAS	FRA	DS	CHOP OPCl	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1433967				Cityhold Iconic Hotel SNC	FRA	DS	Cityhold Iconic Holding SAS	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1433956				Cityhold Iconic Office SCI	FRA	DS	Cityhold Iconic Holding SAS	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1433960				Cityhold Iconic Retail SNC	FRA	DS	Cityhold Iconic Holding SAS	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1433975				Cityhold Iconic Youth Hostel SNC	FRA	DS	Cityhold Iconic Holding SAS	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4925558			Cityhold Nympe S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	88.000	TIAA Board of Overseers	N	2100
		.0000		4920094			Cityhold Propco 6 S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1433939				Cityhold Iconic Hotel OPCO SAS	FRA	DS	Cityhold Propco 6 S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1435880				Cityhold Iconic Investment S.à r.l.	LUX	DS	Cityhold Propco 6 S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4925521			Cityhold Propco 9 S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4612746			36 Rue La Fayette SAS	FRA	DS	Cityhold Propco 9 S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4613828			SAS Roosevelt	FRA	DS	Cityhold Propco 9 S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4914767			Roosevelt Participation S.à r.l.	LUX	DS	Cityhold Propco 9 S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4615578			SNC Roosevelt	FRA	DS	SAS Roosevelt	Ownership	100.000	TIAA Board of Overseers	N	2300
		.0000		4615578			SNC Roosevelt	FRA	DS	Roosevelt Participation S.à r.l.	Ownership	0.000	TIAA Board of Overseers	N	2300

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		.0000		4612876			Courcelles 70 SAS	FRA	DS	Cityhold Propco 9 S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4914776			Cityhold Euro S.à r.l.	LUX	DS	Cityhold Propco 9 S.à r.l.	Ownership	88.000	TIAA Board of Overseers	N	2200
		.0000		4925549			Cityhold Propco 7 S.à r.l.	LUX	DS	Cityhold Euro S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4925615			Cityhold Propco 10 S.à r.l.	LUX	DS	Cityhold Euro S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	98-1438380				Redevelopment Property II B.V.	LUX	DS	Cityhold Propco 9 S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4925633			Cityhold Propco 12 S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					Cityhold EST Investment S.à r.l.	LUX	DS	Cityhold Propco 12 S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					Cityhold GC Investment S.à r.l.	LUX	DS	Cityhold Propco 12 S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					OVG Cloud S.à r.l.	LUX	DS	Cityhold GC Investment S.à r.l.	Influence		TIAA Board of Overseers	N	
		.0000		4914785			Cityhold Sterling S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4914758			Cityhold UK Holding S.à r.l.	LUX	DS	Cityhold Sterling S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4919753			Cityhold UK Investment S.à r.l.	LUX	DS	Cityhold UK Holding S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4651343			London Belgrave Unit Trust	JEY	DS	Cityhold UK Holding S.à r.l.	Ownership	99.800	TIAA Board of Overseers	N	2400
		.0000		4651343			London Belgrave Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership	0.200	TIAA Board of Overseers	N	2400
		.0000		4949198			CLOF Victoria Nominee 1 Limited	GBR	DS	London Belgrave Unit Trust	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4949228			CLOF Victoria Nominee 2 Limited	GBR	DS	London Belgrave Unit Trust	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4844341			New Fetter Lane Unit Trust	JEY	DS	Cityhold UK Holding S.à r.l.	Ownership	99.900	TIAA Board of Overseers	N	2500
		.0000		4844341			New Fetter Lane Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership	0.100	TIAA Board of Overseers	N	2500
		.0000		4919744			60 Great Portland Street Unit Trust	JEY	DS	Cityhold UK Holding S.à r.l.	Ownership	99.400	TIAA Board of Overseers	N	2600
		.0000		4919744			60 Great Portland Street Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership	0.600	TIAA Board of Overseers	N	2600
		.0000		4920076			SMA Holding S.à r.l.	LUX	DS	Cityhold UK Investment S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4919744			70 St Mary Axe Unit Trust	JEY	DS	SMA Holding S.à r.l.	Ownership	99.900	TIAA Board of Overseers	N	2700
		.0000		4919744			70 St Mary Axe Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership	0.100	TIAA Board of Overseers	N	2700
		.0000		4920067			HV Properties S.à r.l.	LUX	DS	Cityhold UK Holding S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4925763			HV Freehold S.à r.l.	LUX	DS	HV Properties S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4614704			TIAA Lux 9 S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4615738			SAS Malachite	FRA	DS	TIAA Lux 9 S.a.r.l	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4616847			SNC Garnet-TIAA	FRA	DS	SAS Malachite	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4616856			SNC La Defense	FRA	DS	SAS Malachite	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4616865			SNC Lazuli	FRA	DS	SAS Malachite	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4616874			SNC Peridot	FRA	DS	SAS Malachite	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4612997			T-C Neuperlach Development S.a.r.l.	LUX	DS	ND Europe S.a.r.l.	Ownership	51.000	TIAA Board of Overseers	N	
		.0000		4613015			T-C Pep Holding S.a.r.l.	LUX	DS	ND Europe S.a.r.l.	Ownership	51.000	TIAA Board of Overseers	N	
		.0000		4617497			T-C Pep Property S.a.r.l.	LUX	DS	T-C Pep Holding S.a.r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4617488			T-C Pep Asset S.a.r.l.	LUX	DS	T-C Pep Holding S.a.r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4614674			TIAA Lux 11 S.a.r.l.	LUX	DS	ND Europe S.a.r.l.	Ownership	51.000	TIAA Board of Overseers	N	
		.0000		4615635			Gropius Passagen Verwaltungs GmbH	DEU	DS	TIAA Lux 11 S.a.r.l	Ownership	80.000	TIAA Board of Overseers	N	
		.0000		4615644			Gropius S.a.r.l	LUX	DS	TIAA Lux 11 S.a.r.l	Ownership	80.000	TIAA Board of Overseers	N	
		.0000		4615626			Gropius Passagen GmbH & Co KG	DEU	DS	Gropius S.a.r.l	Ownership	99.800	TIAA Board of Overseers	N	2800
		.0000		4615626			Gropius Passagen GmbH & Co KG	DEU	DS	TIAA Lux 11 S.a.r.l	Ownership	0.200	TIAA Board of Overseers	N	2800
		.0000		4611842			TIAA Lux 5 S.a.r.l	LUX	DS	ND Properties, Inc.	Ownership	51.000	TIAA Board of Overseers	N	
		.0000		4612906			Erlangen Arcaden Verwaltungs GmbH	DEU	DS	TIAA Lux 5 S.a.r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4612885			Erlangen Arcaden GmbH & Co. KG	DEU	DS	TIAA Lux 5 S.a.r.l.	Ownership	94.900	TIAA Board of Overseers	N	2900
		.0000		4612885			Erlangen Arcaden GmbH & Co. KG	DEU	DS	Erlangen Arcaden Verwaltungs GmbH	Ownership	5.100	TIAA Board of Overseers	N	2900
		.0000	20-1371171	4611851	0001378575		U.S. Cities Fund, LP	DE	DS	ND Properties, Inc.	Management		TIAA Board of Overseers	N	3000
		.0000	20-1371171	4611851	0001378575		U.S. Cities Fund, LP	DE	DS	U.S. Cities Fund GP, LLC	Management		TIAA Board of Overseers	N	3000
		.0000	20-1371379	4614638			U.S. Cities Fund REIT, LLC	DE	DS	U.S. Cities Fund, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-2193218	4952639			T-C Coronado LLC	DE	DS	U.S. Cities Fund REIT, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-4841790	4914721			T-C Ocean Air, LLC	DE	DS	U.S. Cities Fund REIT, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-1364650	4617590			U.S. Cities Fund Operating GP, LLC	DE	DS	U.S. Cities Fund REIT, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-1371235	4617602			U.S. Cities Fund Operating, LP	DE	DS	U.S. Cities Fund REIT, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	45-3755756	4863463			T-C 40 Broad Street LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	45-4768909	4618289			T-C 3333 Wisconsin Avenue, LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	29-1963113				T-C Cypress Park West LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.0000	45-2612359	4617723			T-C Ellington LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	46-5061808	4702928			T-C Falls Center Townhouses LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	26-1700245	4617853			T-C King Street Station LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	27-3760906	4617947			T-C Newbury Common LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-2474310	4793038			T-C Park 19 LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-2532161	4793047			T-C Savier Street Flats LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	27-4180357	4618113			T-C State House on Congress Apartments LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	14-2005711	4618131			T-C Stonecrest LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	45-2892182	4618177			T-C Trio Apartments LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3629374	5057670			TCPF 300 SW 27 LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3738136	5115495			U.S. Cities Industrial Fund LP	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3681230	5115972			U.S. Cities Industrial Fund REIT LLC	DE	DS	U.S. Cities Industrial Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3671343	5116755			U.S. Cities Industrial Fund Operating GP LLC	DE	DS	U.S. Cities Industrial Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3757117	5116250			U.S. Cities Industrial Fund Operating LP	DE	DS	U.S. Cities Industrial Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	30-0977024	5116803			T-C Business Parkway LLC	DE	DS	U.S. Cities Industrial Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	37-1853906	5116728			T-C Gorman Road LLC	DE	DS	U.S. Cities Industrial Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	36-4863777	5116737			T-C Hermosa Avenue LLC	DE	DS	U.S. Cities Industrial Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	35-2589556	5116746			T-C Lakewood Corporate Center LLC	DE	DS	U.S. Cities Industrial Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5116764			T-C Miraloma Avenue LLC	DE	DS	U.S. Cities Industrial Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3765537	5115507			U.S. Cities Multifamily CPF Fund LP	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3870674	5115963			U.S. Cities Multifamily CPF Fund REIT LLC	DE	DS	U.S. Cities Multifamily Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3716920	5116782			U.S. Cities Multifamily CPF Fund Operating GP LLC	DE	DS	U.S. Cities Multifamily Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3794611	5116773			U.S. Cities Multifamily CPF Fund Operating LP	DE	DS	U.S. Cities Multifamily Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3814378	5115516			U.S. Cities Office Fund LP	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3911937	5115945			U.S. Cities Office Fund REIT LLC	DE	DS	U.S. Cities Office Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3881522	5116595			U.S. Cities Office Fund Operating GP LLC	DE	DS	U.S. Cities Office Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3839479	5116791			U.S. Cities Office Fund Operating LP	DE	DS	U.S. Cities Office Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	38-4031444	5117604			T-C 2500 Wilson Boulevard LLC	DE	DS	U.S. Cities Office Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	30-0977037	5117613			T-C Ridgepointe Corporate Center LLC	DE	DS	U.S. Cities Office Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	38-4031398	5117622			T-C Township 14 LLC	DE	DS	U.S. Cities Office Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	35-2589573	5117631			T-C World Trade Center North LLC	DE	DS	U.S. Cities Office Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3437405	5057689			U.S. Cities Retail CPF Fund LP	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3573421	5066403			U.S. Cities Retail CPF Fund REIT LLC	DE	DS	U.S. Cities Retail Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3925904	5087958			CPF/UIR Joint Venture TRS LLC	DE	DS	U.S. Cities Retail Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3578259	5086924			U.S. Cities Retail CPF Fund Operating GP LLC	DE	DS	U.S. Cities Retail Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3473773	5075713			U.S. Cities Retail CPF Fund Operating LP	DE	DS	U.S. Cities Retail Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-2914954	5106457			CPF/UIR JV Member LLC	DE	DS	U.S. Cities Retail Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-2928112	5110034			CPF/UIR Joint Venture LLC	DE	DS	CPF/UIR JV Member LLC	Ownership	51.000	TIAA Board of Overseers	N	
		.0000	81-2955427	5110490			CPF 636 Sixth Avenue LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-2264739	4785949			CPF 636 Sixth Avenue Retail LLC	DE	DS	CPF 636 Sixth Avenue LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-2982618	5110511			CPF 856 Market Street LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-2973332	5110502			CPF 1511 Third Avenue LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4785930			T-C 1608 Chestnut General Partner LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4843371			1608 Chestnut Partners LP	DE	DS	T-C 1608 Chestnut General Partner LLC	Ownership	1.000	TIAA Board of Overseers	N	3100
		.0000		4785958			T-C 1608 Chestnut Limited Partner LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4843371			1608 Chestnut Partners LP	DE	DS	T-C 1608 Chestnut Limited Partner LLC	Ownership	99.000	TIAA Board of Overseers	N	3100
		.0000	27-4116676	4618092			T-C Potomac Promenade LLC	DE	DS	U.S. Cities Retail Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	26-1963207	4618104			T-C Roosevelt Square LLC	DE	DS	U.S. Cities Retail Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-4935916	4952611			TCAM Core Prop Fund REIT 2 LLC	DE	DS	U.S. Cities Fund, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-4016470	4865159			T-C 51 Sleeper Street LLC	DE	DS	TCAM Core Prop Fund REIT 2 LLC	Ownership	100.000	TIAA Board of Overseers	N	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.00000	26-4750562	4600846			Occator Agricultural Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-1768969	4611860			AGR Agricultural Investments, LLC	DE	DS	Occator Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4643861			Ridley Corporation Limited	AUS	DS	AGR Agricultural Investments	Influence		TIAA Board of Overseers	N	
		.00000		5106475			Mandala Food Co-Investment Holdings II SPV	MUS	DS	Occator Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	45-1125143	4628608			Materra, LLC	CA	DS	Occator Agricultural Properties, LLC	Influence		TIAA Board of Overseers	N	
		.00000	26-4621336	4644475			Teays River Investments, LLC	DE	DS	Occator Agricultural Properties, LLC	Influence		TIAA Board of Overseers	N	
		.00000	26-4248579	4313025			Oleum Holding Company, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	Y	
		.00000		4313100			Polar Star Canadian Oil and Gas Holding, Inc	CAN	DS	Oleum Holding Company, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4612755			Adastra Management, Inc.	CAN	DS	Polar Star Canadian Oil and Gas Holding, Inc	Management		TIAA Board of Overseers	N	
		.00000		4936095			Nova Star Oil and Gas Inc.	CAN	DS	Polar Star Canadian Oil and Gas Holding, Inc	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4313128			Polar Star Canadian Oil and Gas, Inc.	CAN	DS	Polar Star Canadian Oil and Gas Holding, Inc	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	26-3821015	4630133			Pinnacle Third Avenue, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
		.00000	81-6646838	5018644			Primary Residential Individual Mortgage Entity Trust	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	45-2792614	4601142			Renewable Timber Europe, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4990994			Renewable Timber Netherlands B.V.	POL	DS	Renewable Timber Europe, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4614713			Topola Lasy Spolka z.o.o.	POL	DS	Renewable Timber Netherlands B.V.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	61-1640765	4601759			Renewable Timber Resources, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4611927			Forestal y Agricola Silvoligna Chile Limitada	CHL	DS	Renewable Timber Resources, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	11-3564797	4643898			RT Tri-State LLC	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
		.00000	03-0543113	4868637			Siguler Guff Third Avenue, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4858629			Social Infra, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4599977			T-C 20 Hunter Street (AUS) Pty Ltd	AUS	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-3922951	4599968			T-C 20 Hunter Street (US), LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-2525521	4998468			T-C 400 Montgomery, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		5077128			400 Montgomery Investors, LLC	DE	DS	T-C 400 Montgomery, LLC	Ownership	97.500	TIAA Board of Overseers	N	
		.00000	27-4123754	4601777			T-C 685 Third Avenue Member, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	27-3835063	4643982			T-C 685 Third Avenue Venture, LLC	DE	DS	T-C 685 Third Avenue Member, LLC	Ownership	50.000	TIAA Board of Overseers	N	
		.00000	27-3095569	4644000	0001510620		T-C 685 Third Avenue, LLC	DE	DS	T-C 685 Third Avenue Venture, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-2986461	4843380			T-C 685 Third Avenue Mezzanine LLC	DE	DS	T-C 685 Third Avenue, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	61-1754745	4843915			T-C 685 Third Avenue Owner LLC	DE	DS	T-C 685 Third Avenue Mezzanine LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-4969690	4653972			T-C 699 Bourke Street LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-2490530	4998431			T-C Australia RE Holdings I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-2506975	5003426			T-C Australia RE Holdings II, LLC	DE	DS	T-C Australia RE Holdings I, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		5084966			TIAA Australia Real Estate Trust	AUS	DS	T-C Australia RE Holdings II, LLC	Ownership	100.000	TIAA Board of Overseers	N	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.0000		4868477		T-C 20 Hunter Street (AUS) Trust	TIAA Australia Real Estate Trust	AUS	DS	TIAA Australia Real Estate Trust	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5195255		TGA Miller Holding Trust	TIAA Australia Real Estate Trust	AUS	DS	TIAA Australia Real Estate Trust	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5201820		TGA Miller Street Trust	TGA Miller Holding Trust	AUS	DS	TGA Miller Holding Trust	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5085749		TIAA Melbourne Retail Holding 1 Trust	TIAA Australia Real Estate Trust	AUS	DS	TIAA Australia Real Estate Trust	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5087891		TIAA Melbourne Retail Asset 1 Trust	TIAA Melbourne Retail Holding 1 Trust	AUS	DS	TIAA Melbourne Retail Holding 1 Trust	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-2363168	4794503		T-C Europe Holding Inc.	Teachers Insurance and Annuity Association of America	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-2369576	4794473		T-C Europe LP	Teachers Insurance and Annuity Association of America	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	1.000	TIAA Board of Overseers	N	3200
		.0000	47-2369576	4794473		T-C Europe LP	Teachers Insurance and Annuity Association of America	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	99.000	TIAA Board of Overseers	N	3200
		.0000		4843410		T-C Europe S.à r.l.	T-C Europe LP	LUX	DS	T-C Europe LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4873501		Nightingale LuxCo S.à r.l.	T-C Europe S.à r.l.	LUX	DS	T-C Europe S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4874665		T-C Nordics Investment AB	Nightingale LuxCo S.à r.l.	SWE	DS	Nightingale LuxCo S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4908391		Sweden Nova Lund 1 AB	T-C Nordics Investment AB	SWE	DS	T-C Nordics Investment AB	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4908403		Sweden Nova Lund 2 AB	T-C Nordics Investment AB	SWE	DS	T-C Nordics Investment AB	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4841443		T-C Luxembourg Neptune Holdings S.à r.l.	T-C Europe S.à r.l.	LUX	DS	T-C Europe S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4841993		T-C Neptune Holdings S.à r.l.	T-C Luxembourg Neptune Holdings S.à r.l.	LUX	DS	T-C Luxembourg Neptune Holdings S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4843401		Neptune Property Venture S.à r.l.	T-C Neptune Holdings S.à r.l.	LUX	DS	T-C Neptune Holdings S.à r.l.	Ownership	61.800	TIAA Board of Overseers	N	
		.0000		4908373		Neptune Polish Property Venture BV	Neptune Holdings S.à r.l.	NLD	DS	Neptune Holdings S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4912736		Neptune Krakow SP. z.o.o.	Neptune Polish Property Venture BV	POL	DS	Neptune Polish Property Venture BV	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4912745		Neptune Annapol SP. z.o.o.	Neptune Polish Property Venture BV	POL	DS	Neptune Polish Property Venture BV	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5083633		Neptune Poznan SP. z.o.o.	Neptune Polish Property Venture BV	POL	DS	Neptune Polish Property Venture BV	Ownership	100.000	TIAA Board of Overseers	N	
		.0000				Neptune Property Holding S.à r.l.	Neptune Property Venture S.à r.l.	LUX	DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000				Nemab Sugar City B.V.	Neptune Property Holding S.à r.l.	NLD	DS	Neptune Property Holding S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4908364		Neptune Holding Spain, S.L.	Neptune Property Venture S.à r.l.	ESP	DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4912709		Promcat Alternativa, S.L.	Neptune Holding Spain, S.L.	ESP	DS	Neptune Holding Spain, S.L.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4948687		Neptune OPCI SAS	Neptune Property Venture S.à r.l.	FRA	DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4952648		Roppenheim Holding SAS	Neptune OPCI SAS	FRA	DS	Neptune OPCI SAS	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4901383		Roppenheim Outlet SNC	Roppenheim Holding SAS	FRA	DS	Roppenheim Holding SAS	Ownership	100.000	TIAA Board of Overseers	N	3300
		.0000		5195291		Neptune Polish HoldCo 2 B.V.	Neptune Property Venture S.à r.l.	NLD	DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5198779		Neptune Ursus SP. z.o.o.	Neptune Polish HoldCo 2 B.V.	POL	DS	Neptune Polish HoldCo 2 B.V.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4949095		Neptune Roppenheim Holding S.à r.l.	Neptune Property Venture S.à r.l.	FRA	DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4901383		Roppenheim Outlet SNC	Neptune Roppenheim Holding S.à r.l.	FRA	DS	Neptune Roppenheim Holding S.à r.l.	Ownership	0.000	TIAA Board of Overseers	N	3300
		.0000		5083642		Neptune Vicolungo I S.r.l.	Neptune Property Venture S.à r.l.	ITA	DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000				Castel Quelfo I SRL	Neptune Property Venture S.à r.l.	ITA	DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5083651		Neptune Madrid Holdco S.L.	Neptune Property Venture S.à r.l.	ESP	DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5085691		Nevis Getafe S.L.	Neptune Madrid Holdco S.L.	ESP	DS	Neptune Madrid Holdco S.L.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5085703		Neptune Getafe Propco S.L.	Neptune Madrid Holdco S.L.	ESP	DS	Neptune Madrid Holdco S.L.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5084920		Neptune Las Rozas Outlet S.L.	Neptune Madrid Holdco S.L.	ESP	DS	Neptune Madrid Holdco S.L.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5084939		Neptune San Sebastian Outlet S.L.	Neptune Madrid Holdco S.L.	ESP	DS	Neptune Madrid Holdco S.L.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	45-2877772	4601786		T-C GA Real Estate Holdings, LLC	Teachers Insurance and Annuity Association of America	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	46-0959792	4611936		8 Spruce Street GA Investor, LLC	T-C GA Real Estate Holdings, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	46-1403221	4619567		FC 8 Spruce Holdings, LLC	8 Spruce Street GA Investor, LLC	DE	DS	8 Spruce Street GA Investor, LLC	Influence		TIAA Board of Overseers	N	
		.0000		4511867		FC 8 Spruce Street Residential, LLC	FC 8 Spruce Holdings, LLC	NY	DS	FC 8 Spruce Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-1419222	5194360		Nuveen Global Cities REIT, Inc.	T-C GA Real Estate Holdings, LLC	MD	DS	T-C GA Real Estate Holdings, LLC	Ownership	99.300	TIAA Board of Overseers	N	
		.0000	82-1502883	5198788		Nuveen Global Cities REIT LP, LLC	Nuveen Global Cities REIT, Inc.	DE	DS	Nuveen Global Cities REIT, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-1507998	5198797		Nuveen Global Cities REIT OP, LP	Nuveen Global Cities REIT, Inc.	DE	DS	Nuveen Global Cities REIT, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-3527067	5205060		NR 844 North LLC	Nuveen Global Cities REIT OP, LP	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000				NR APCF Investor Ltd.	Nuveen Global Cities REIT OP, LP	CYM	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-5519657			NR Defoor Hills LLC	Nuveen Global Cities REIT OP, LP	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-3539243	5205088		NR Denver Industrial Portfolio LLC	Nuveen Global Cities REIT OP, LP	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000				NR ECF Investor Ltd.	Nuveen Global Cities REIT OP, LP	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-1495411			NR Henderson 215 LLC	Nuveen Global Cities REIT OP, LP	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	N	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
		.00000	82-3556058	5205079			NR Kirkland Crossing LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	83-1815798				NR Main Street at Kingwood LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	82-5503093				NR Tacara at Steiner Ranch LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-1535030	4750022			T-C 2 Herald Square Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-1650509	4751711			T-C 2 Herald Square Venture LLC	DE	DS	T-C 2 Herald Square Member LLC	Ownership	51.000	TIAA Board of Overseers	N	
		.00000	47-1488131	4753573	0001629144		T-C 2 Herald Square Owner LLC	DE	DS	T-C 2 Herald Square Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	27-2952349	4612045			T-C 1101 Pennsylvania Avenue LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	27-2952617	4651398			T-C 1101 Pennsylvania Avenue Venture LLC	DE	DS	T-C 1101 Pennsylvania Avenue LLC	Ownership	51.000	TIAA Board of Overseers	N	
		.00000	27-2952860	4863472	0001577584		T-C 1101 Pennsylvania Avenue Owner LLC	DE	DS	T-C 1101 Pennsylvania Avenue Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-1851206	4611954			T-C 33 Arch Street Member, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-1805501	4613985			T-C 33 Arch Street Venture, LLC	DE	DS	T-C 33 Arch Street Member, LLC	Ownership	51.000	TIAA Board of Overseers	N	
		.00000	45-2792699	4617198	0001577586		T-C 33 Arch Street, LLC	DE	DS	T-C 33 Arch Street Venture, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-1754709	4612018			T-C 470 Park Avenue South Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-1744112	4613994			T-C 470 Park Avenue South Venture LLC	DE	DS	T-C 470 Park Avenue South Member LLC	Ownership	51.000	TIAA Board of Overseers	N	
		.00000	46-1754243	4617321	0001577563		T-C 470 Park Avenue South Owner LLC	DE	DS	T-C 470 Park Avenue South Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-1828055	4612036			T-C 475 Fifth Avenue Member, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-1839003	4614889			T-C 475 Fifth Avenue Venture LLC	DE	DS	T-C 475 Fifth Avenue Member, LLC	Ownership	51.000	TIAA Board of Overseers	N	
		.00000	45-3229803	4617330	0001577564		T-C 475 Fifth Avenue, LLC	DE	DS	T-C 475 Fifth Avenue Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-2189075	4763312			T-C 800 17th Street NW Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-2118640	4763787			T-C 800 17th Street NW Venture LLC	DE	DS	T-C 800 17th Street NW Member LLC	Ownership	50.100	TIAA Board of Overseers	N	
		.00000	47-2069910	4767730	0001629146		T-C 800 17th Street NW Owner LLC	DE	DS	T-C 800 17th Street NW Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-4665824	4904366			T-C 888 Brannan Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-4684031	4904955			T-C 888 Brannan Venture LLC	DE	DS	T-C 888 Brannan Member LLC	Ownership	50.100	TIAA Board of Overseers	N	
		.00000	47-4674147	4908319			T-C 888 Brannan Owner LLC	DE	DS	T-C 888 Brannan Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5605380	4971845			T-C 888 Brannan TRS, LLC	DE	DS	T-C 888 Brannan Owner LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	45-3479701	4612081			T-C 2300 Broadway, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-1220681	4612139			T-C Aspira LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-1791581	4612054			T-C Franklin Square Member, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-1794486	4615569			T-C Franklin Square Venture LLC	DE	DS	T-C Franklin Square Member, LLC	Ownership	51.000	TIAA Board of Overseers	N	
		.00000	26-0011770	4617611	0001577581		TIAA Franklin Square, LLC	DE	DS	T-C Franklin Square Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-2023405	4763303			T-C Hall of States Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-2043468	4763796			T-C Hall of States Venture LLC	DE	DS	T-C Hall of States Member LLC	Ownership	50.100	TIAA Board of Overseers	N	
		.00000	47-2034237	4767749	0001629145		T-C Hall of States Owner LLC	DE	DS	T-C Hall of States Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	45-4045658	4612148			T-C Kings Crossing, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-1120016	4601973			T-C Legacy Place Member, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-0876833	4628550			Legacy Place Associates, LLC	MA	DS	T-C Legacy Place Member, LLC	Ownership	50.000	TIAA Board of Overseers	N	
		.00000					Legacy Place Properties, LLC	MA	DS	Legacy Place Associates, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-2903922	4843326			T-C Republic Square Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-2867784	4843979			T-C Republic Square Venture LLC	DE	DS	T-C Republic Square Member LLC	Ownership	50.100	TIAA Board of Overseers	N	
		.00000	47-3033681	4844659			T-C Republic Square REIT LLC	DE	DS	T-C Republic Square Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-3091198	4844798			T-C Republic Square Mezzanine LLC	DE	DS	T-C Republic Square REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-2793452	4847735			T-C Republic Square Owner LLC	DE	DS	T-C Republic Square Mezzanine LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-1379500	4749969			The Flats Holding Company LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-1347366	4752503			The Flats 130 DC Residential LLC	DE	DS	The Flats Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-1363564	4752512			The Flats 140 DC Residential LLC	DE	DS	The Flats Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-1367530	4751766			The Flats DC Grocery LLC	DE	DS	The Flats Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-4567368	4651473			T-C JK I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4680316			Adeoti Empreendimentos Imobiliários Ltda	BRA	DS	T-C JK I, LLC	Ownership	51.000	TIAA Board of Overseers	N	3400
		.00000	46-4587620	4651482			T-C JK II, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4680316			Adeoti Empreendimentos Imobiliários Ltda	BRA	DS	T-C JK II, LLC	Ownership	49.000	TIAA Board of Overseers	N	3400
		.00000	47-4095803	4864022			T-C Lux Fund Holdings LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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		.00000		4896256			T-C Lux Investments Special Limited Partnership	LUX	DS	T-C Lux Fund Holdings LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000					European Cities Partnership SCSp	LUX	DS	T-C Lux Investments Special Limited Partnership	Influence		TIAA Board of Overseers	N	1100
		.00000		4894805			Global Real Estate Debt Partners - Fund I (UK)	LUX	DS	T-C Lux Investments Special Limited Partnership	Ownership	24.300	TIAA Board of Overseers	N	2000
		.00000	81-4583865	5137956			T-C MV Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-4599024	5147049			T-C M-T REIT LLC	DE	DS	T-C M-T Venture LLC	Ownership	99.900	TIAA Board of Overseers	N	
		.00000	47-1954609	4759605			T-C Mt. Ommaney Centre Holding Company LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-1828871	4749905			T-C Mt. Ommaney Centre LLC	DE	DS	T-C Mt. Ommaney Centre Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	82-1023309	5117800			T-C Permian Investor LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-3007720	4599874			T-C SBMC Joint Venture LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	20-8309570	4601795			T-C SMA I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	20-8309587	4619790			CPPIB-TIAA US Real Property Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	50.000	TIAA Board of Overseers	N	3500
		.00000	20-8309587	4619790			CPPIB-TIAA US Real Property Fund LP	DE	DS	T-C SMA I, LLC	Ownership	1.000	TIAA Board of Overseers	N	3500
		.00000	20-8309622	4644019			C-T Shenandoah, LLC	DE	DS	CPPIB-TIAA US Real Property Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	36-4620008	4599128			T-C SMA 2, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	36-4619998	4634029			PennMuni-TIAA U.S. Real Estate Fund, LLC	DE	DS	T-C SMA 2, LLC	Management		TIAA Board of Overseers	N	
		.00000	47-1508630	4746968			T-C 526 Route 46 LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	26-2762767	4644028			T-C Barton Springs LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	26-2719700	4644037			T-C Century Plaza LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-2569491	4843317			T-C Copley LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	27-4023559	4644046			T-C Des Peres Corners LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-2272411	5010666			T-C Fairway Center II LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-3678318	4644103			T-C RDC, LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	45-3525878	4644112			T-C Scripps Ranch LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	27-3415834	4644130			T-C Shoppes at Monarch Lakes LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	46-4977129	4653909			T-C Uptown Apartments, LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	27-1858182	4599137			T-C SMA III, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-2204918	4990976			T-C The Edge at Flagler Village, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-2676934	5012370			T-C UK RE Holdings I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-2691474	5014299			T-C UK RE Holdings II, LLC	DE	DS	T-C UK RE Holdings I, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-3299073	5018635			T-C UK RE Holdings III, LLC	DE	DS	T-C UK RE Holdings II, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		5044586			Thurrock Retail Park Unit Trust	JEY	DS	T-C UK RE Holdings III, LLC	Ownership	99.500	TIAA Board of Overseers	N	3600
		.00000		5044586			Thurrock Retail Park Unit Trust	JEY	DS	T-C UK RE Holdings II, LLC	Ownership	0.500	TIAA Board of Overseers	N	3600
		.00000	47-3148337	4894869			T-C U.S. Super Regional Mall Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	N	
		.00000	83-0977309				SRMF Baybrook REIT LLC	DE	DS	T-C U.S. Super Regional Mall Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	83-0990258				SRMF Baybrook Investor TRS LLC	DE	DS	SRMF Baybrook REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	83-1015425				SRMF Baybrook Investor Member LLC	DE	DS	SRMF Baybrook REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	83-1028560				SRMF La Cantera REIT LLC	DE	DS	T-C U.S. Super Regional Mall Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	83-1046807				SRMF La Cantera Investor Member LLC	DE	DS	SRMF La Cantera REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	83-1059934				SRMF TMIC REIT LLC	DE	DS	T-C U.S. Super Regional Mall Fund LP	Ownership	100.000	TIAA Board of Overseers	N	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.00000	83-1070532				SRMF TMIC Investor Member LLC	DE	DS	SRMF TMIC REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-4717093	5098459			SRMF Town Square Investor Member LLC	DE	DS	T-C U.S. Super Regional Mall Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		5104547			SRMF Town Square Venture LLC	DE	DS	SRMF Town Square Investor Member LLC	Ownership	85.000	TIAA Board of Overseers	N	
		.00000					SRMF Town Square Owner LLC	DE	DS	SRMF Town Square Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-4447657	4896322			T-C Pearl Reit 2 LLC	DE	DS	T-C U.S. Super Regional Mall Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000					T-C Waterford Blue Lagoon General Partner, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5379777	4925512				DE	DS	T-C Waterford Blue Lagoon General Partner, LLC	Ownership	1.000	TIAA Board of Overseers	N	3700
		.00000	47-5392075	4927785			Waterford Blue Lagoon LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5375805	4925503			T-C Waterford Blue Lagoon, LLC	DE	DS	T-C Waterford Blue Lagoon, LLC	Ownership	50.000	TIAA Board of Overseers	N	3700
		.00000	47-5392075	4927785			Waterford Blue Lagoon LP	DE	DS		Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-0779817	4930226			Westland At Waterford REIT General Partner LLC	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5321319	4930196			Westland At Waterford REIT LP	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5635267	4933003			Westland At Waterford General Partner LLC	DE	DS	Westland At Waterford REIT LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5580924	4932994			Westland At Waterford Operating LP	DE	DS	Westland At Waterford REIT LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000					Waterford Blue Lagoon REIT General Partner LLC	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5305678	4930208			Waterford Blue Lagoon REIT LP	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5642524	4933067			5201-5301 Waterford General Partner LLC	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5541032	4933012			5201-5301 Waterford Operating LP	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5672651	4933076			5200 Waterford General Partner LLC	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5498897	4933021			5200 Waterford Operating LP	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-0722154	4933085			1000 Waterford General Partner LLC	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5479437	4933030			1000 Waterford Operating LP	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5445045	4933115			703 Waterford General Partner LLC	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5471474	4933049			703 Waterford Operating LP	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5405436	4933124			701 Waterford General Partner LLC	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5417563	4933058			701 Waterford Operating LP	DE	DS	Waterford Blue Lagoon REIT LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-0733012	4930217			Waterford Core General Partner LLC	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-5587163	4928661			Waterford Core Operating LP	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	82-2631273	5165557			Waterford Core REIT General Partner LLC	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	82-2646233	5165566			Waterford Core REIT LP	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	82-2663579	5165548			Waterford Core II Operating LP	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	82-2672297	5165539			Waterford Core II General Partner LLC	DE	DS	Waterford Blue Lagoon LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-2146865	5041688			TEFF Holdco LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	98-1310748	5041660			TIAA European Farmland Fund GP LP	CYM	DS	TEFF Holdco LLC	Ownership	50.000	TIAA Board of Overseers	N	0400
		.00000	98-1310748	5042658			TIAA European Farmland Fund LP	CYM	DS	TEFF Holdco LLC	Management		TIAA Board of Overseers	N	
		.00000		5043066			TEFF Holding S.a.r.l	LUX	DS	TIAA European Farmland Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		5044607			TEFF Investments B.V.	NLD	DS	TEFF Holding S.a.r.l	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		5093856			Dangro Invest SA	DNK	DS	TEFF Investments B.V.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	5117408				AGRA Spolka z o.o.	POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	5116456				AGAT Spolka z o.o.	POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	5116447				AGRAMAX Spolka z o.o.	POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	5116429				AGRIFARM Spolka z o.o.	POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	5117332				AGRO - DUBLINY SP. z o.o.	POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	5117341				AGROSERVICE Spolka z o.o.	POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	5117350				AMAL Spolka z o.o.	POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Overseers	N	
		.00000					CISY Spolka z o.o.	POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		5117369			KOLNO Spolka z o.o.	POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		5117378			MILKOWO Sp. Z o.o.	POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		5117387			SEE-AGRO SP. z o.o.	POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Overseers	N	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.0000		5117396			SATOPY Spolka z o.o.	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5104556			Pszenrol SA	.POL	DS	Dangro Invest SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117417			AGROLAND Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117426			AGROPOL Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117435			BUDUS Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117444			CIESZYSZLAW SP z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117453			FARMEK Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117462			JASIONNO Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117640			ROLA Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117659			ROLPOL Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117668			ROLZBUD Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117695			SOBIERADZ Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117677			TELYN SP. z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117686			TOKARY Sp. z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117707			TURKUS SP. z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117761			WALICHNOWY Sp. z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117770			WEZINY SP. z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117789			ZIEMROL Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5117798			LOZIOE Sp. z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5098486			Adamas SA	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5116586			AMBER SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5116522			JAROSLAWSKO I SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5116513			JAROSLAWSKO II SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5116492			OGARDY SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5116483			OPAL SP z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5116465			SZAFIR SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	82-1645257	5183412			TGA 127-137 Franklin LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-2769108	5012389			TGA 299 Franklin LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-3988795	5049479			TGA 600 College Road LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	83-2548459				TGA 730 Third Avenue Owner LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	83-2957526				TGA 3401 North Ashton Blvd LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	82-4830474				TGA 3851 Grandpine Way LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	82-2225812				TGA APAC Fund Holdings, LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					Asia Pacific Cities Fund, FCP	.LUX	DS	TGA APAC Fund Holdings, LLC	Ownership	38.600	TIAA Board of Overseers	.N	3800
		.0000	82-2311300				TGA Real Estate Fund Holdings, LLC	.DE	DS	TGA APAC Fund Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					Asia Pacific Cities Fund, FCP	.LUX	DS	TGA Real Estate Fund Holdings, LLC	Ownership	38.600	TIAA Board of Overseers	.N	3800
		.0000	83-1851559				TGA Barnes Canyon Life Science LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	83-0780652				TGA Connections at Athens Investor Member LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	61-1892161				PEP-TH Athens, LLC	.DE	DS	TGA Connections at Athens Investor Member LLC	Ownership	98.000	TIAA Board of Overseers	.N	
		.0000	83-1011298				PEP Athens, LLC	.DE	DS	PEP-TH Athens, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5049497			TGA FC Investor Member LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	82-2708488				Fenway Center Holding 1-2, LLC	.DE	DS	TGA FC Investor Member LLC	Ownership	50.000	TIAA Board of Overseers	.N	
		.0000	82-2708488				Fenway Center Owner 1-2, LLC	.DE	DS	Fenway Center Holding 1-2, LLC	Ownership	100.000	TIAA Board of Overseers	.N	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
		.0000	83-2810033				TGA European RE Holdings I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-3602072	5040551			TGA Japan Holdings, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5047710			TGA Japan Holdings Pte Ltd	SGP	DS	TGA Japan Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5048771			TGA Japan GK Holdings Pte Ltd	SGP	DS	TGA Japan Holdings Pte Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5049929			TGA Ginza115 GK	JPN	DS	TGA Japan GK Holdings Pte Ltd	Ownership	99.000	TIAA Board of Overseers	N	
		.0000		5049938			TGA Ginza115 TMK	JPN	DS	TGA Japan GK Holdings Pte Ltd	Ownership	51.000	TIAA Board of Overseers	N	3900
		.0000		5048762			TGA Ginza 115 Holdings Pte Ltd	SGP	DS	TGA Japan Holdings Pte Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5049938			TGA Ginza115 TMK	JPN	DS	TGA Ginza 115 Holdings Pte Ltd	Ownership	49.000	TIAA Board of Overseers	N	3900
		.0000		5050064			TGA Ginza115 ISH	JPN	DS	TGA Ginza 115 Holdings Pte Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-1169084				TGA MKP Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-1198745				TGA MKP Venture LLC	DE	DS	TGA MKP Member LLC	Ownership	60.000	TIAA Board of Overseers	N	
		.0000	82-1187131				TGA MKP REIT LLC	DE	DS	TGA MKP Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-4232788	5075722			TGA Montague Investor Member, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5093780			RCD TGA Pierrepont Partners LLC	DE	DS	TGA Montague Investor Member, LLC	Ownership	51.600	TIAA Board of Overseers	N	
		.0000	81-3542251	5040542			TGA Montrose Residences Investor Member, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-2872565	5047635			The Residences at La Colombe d'Or Investors LLC	DE	DS	TGA Montrose Residences Investor Member, LLC	Ownership	90.000	TIAA Board of Overseers	N	
		.0000	83-1916152				TGA MS Self Storage Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2379583				Morningstar NRE Self Storage Portfolio LLC	DE	DS	TGA MS Self Storage Investor Member LLC	Ownership	90.000	TIAA Board of Overseers	N	
		.0000					MSC Tallahassee, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					MSC Bentonville, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					MSC Carolinas, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					MSC Dam Storage, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					MSC Yorktown, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					MSC Greenhouse, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					MSC Midtown Atlanta, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					MSC Kemps Landing, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					MSC South End, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					MSC MTP, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					MSC Peachtree, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					MSC Evans Rd, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					MSC SW Austin, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					MSC Buda, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.0000				MSC Boerne, LLC	MSC Boerne, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000				MSC Spring Branch, LLC	MSC Spring Branch, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000				MSC Highway 521 Storage, LLC	MSC Highway 521 Storage, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-1934291			TGA Oak View Mall LLC	TGA Oak View Mall LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2938932			TGA Sandy Commerce Park LLC	TGA Sandy Commerce Park LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2063402			TGA SP-MPC Housing Investor Member LLC	TGA SP-MPC Housing Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2147240			TGA-SP Housing Venture I LLC	TGA-SP Housing Venture I LLC	DE	DS	TGA SP-MPC Housing Investor Member LLC	Ownership	87.500	TIAA Board of Overseers	N	
		.0000	83-2123785			TGA SP-MPC Housing Venture I LLC	TGA SP-MPC Housing Venture I LLC	DE	DS	TGA-SP Housing Venture I LLC	Ownership	97.000	TIAA Board of Overseers	N	
		.0000	83-1869494			MPSP Ashwood MHC LLC	MPSP Ashwood MHC LLC	DE	DS	TGA SP-MPC Housing Venture I LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-1869400			MPSP Ashwood Homes LLC	MPSP Ashwood Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-1205616			MPSP Lemon Tree MHC LLC	MPSP Lemon Tree MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-1213262			MPSP Lemon Tree Homes LLC	MPSP Lemon Tree Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-1230714			MPSP Mobile Gardens MHC LLC	MPSP Mobile Gardens MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-1230821			MPSP Mobile Gardens Homes LLC	MPSP Mobile Gardens Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2700544			MPSP Shiloh MHC LLC	MPSP Shiloh MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2700633			MPSP Shiloh Homes LLC	MPSP Shiloh Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2725391			MPSP Shiloh Lender LLC	MPSP Shiloh Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-2725560			MPSP Stonegate MHC LLC	MPSP Stonegate MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000				MPSP Stonegate Homes LLC	MPSP Stonegate Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000				MPSP Stonegate Lender LLC	MPSP Stonegate Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-0723201			TGA Yorktown Trinity Groves LLC	TGA Yorktown Trinity Groves LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	81-1994278	5018626		TGAM Agribusiness Fund LP	TGAM Agribusiness Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	97.400	TIAA Board of Overseers	N	
		.0000	82-0646994	5077164		TGAM Agribusiness Fund Holdings LP	TGAM Agribusiness Fund Holdings LP	DE	DS	TGAM Agribusiness Fund LP	Ownership	86.800	TIAA Board of Overseers	N	
		.0000	27-4871720			The TAP CommodityBuilder Fund, L.L.C.	The TAP CommodityBuilder Fund, L.L.C.	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	N	
		.0000	20-4410108			The Tap Fund, LLC	The Tap Fund, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	N	
		.0000	81-2429791	5194061		TH Real Estate U.S. Strategic Industrial Fund I LP	TH Real Estate U.S. Strategic Industrial Fund I LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	N	
		.0000	81-2410066	5205097		TH Real Estate U.S. Strategic Industrial Fund I Holdings, LLC	TH Real Estate U.S. Strategic Industrial Fund I Holdings, LLC	DE	DS	TIAA U.S. Strategic Industrial Fund I, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5194070		TH Real Estate U.S. Strategic Industrial Fund I Investors LP	TH Real Estate U.S. Strategic Industrial Fund I Investors LP	DE	DS	TH Real Estate U.S. Strategic Industrial Fund I Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-3685468			SIF 301 Business Center Investor Member LLC	SIF 301 Business Center Investor Member LLC	DE	DS	TH Real Estate U.S. Strategic Industrial Fund I OP, LP	Ownership	100.000	TIAA Board of Overseers	N	

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

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
		.0000					301 Business Centre, LLC	DE	DS	SIF 301 Business Center Investor Member LLC	Ownership	95.000	TIAA Board of Overseers	N	
		.0000					Buildings 100, 200, 300 LLC	DE	DS	301 Business Centre, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					Building 400 LLC	DE	DS	301 Business Centre, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-4088352				SIF 60 Chapin Road LLC	DE	DS	TH Real Estate U.S. Strategic Industrial Fund I Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	83-1232681				SIF 4500 Dunham Street LLC	DE	DS	TH Real Estate U.S. Strategic Industrial Fund I Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-3959987				SIF EBP Member LLC	DE	DS	Fund I Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-3944178				SIF-DP EBP Venture LLC	DE	DS	SIF EBP Member LLC	Ownership	95.000	TIAA Board of Overseers	N	
		.0000	82-3913810				EBP Owner 1 LLC	DE	DS	SIF-DP EBP Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	30-1018623				EBP Owner 2 LLC	DE	DS	SIF-DP EBP Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-4165273				SIF Serrano Business Park Investor Member LLC	DE	DS	TH Real Estate U.S. Strategic Industrial Fund I Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					CRPF Bain IV, LLC	DE	DS	SIF Serrano Business Park Investor Member LLC	Ownership	90.000	TIAA Board of Overseers	N	
		.0000	83-0763298				SIF Volta Industrial Center LLC	DE	DS	TH Real Estate U.S. Strategic Industrial Fund I Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	82-2826183				TIAA Administrative Services LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		4900500			TIAA CLO I Ltd	CYM	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	N	
		.0000		5049965			TIAA CLO I LLC	DE	DS	TIAA CLO I Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					TIAA CLO II Ltd	CYM	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	N	
		.0000					TIAA CLO II LLC	DE	DS	TIAA CLO II Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000		5157860			TIAA CLO III Ltd	CYM	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	N	
		.0000					TIAA CLO III LLC	DE	DS	TIAA CLO III Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					TIAA CLO IV Ltd	CYM	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	N	
		.0000					TIAA CLO V Ltd	CYM	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	N	
		.0000					TIAA CLO V LLC	DE	DS	TIAA CLO III Ltd	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	13-4173396	4599203			TIAA CMBS I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	13-4173396	4602774			TIAA CMBS I Trust	DE	DS	TIAA CMBS I, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	36-4450150	4599221			TIAA Diamond Investor, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	47-4570655	4900498			TIAA Diversified Public Investments, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	90-0615674	3838857	0001502749		TIAA FSB Holdings, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	Y	
		.0000					Everbank Funding, LLC	DE	DS	TIAA FSB Holdings, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	59-3531592	2735146			TIAA, FSB	US	DS	TIAA FSB Holdings, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	59-3547521	4318057			AMC Holding, Inc.	FL	DS	TIAA, FSB	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	43-1823879	4318066			Customerone Financial Network, Inc.	DE	DS	AMC Holding, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	43-1832741	4318093	0001085802		Evertrade Direct Brokerage, Inc.	MO	DS	Customerone Financial Network, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	36-1208070	4460817			Business Property Lending, Inc.	DE	DS	TIAA, FSB	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	11-3642567	4318178			Elite Lender Services, Inc.	FL	DS	TIAA, FSB	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	27-3035172	4317939			Everbank Wealth Management, Inc.	DE	DS	TIAA, FSB	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	61-1560018	4318217	0001436613		Tygris Commercial Financial Group, Inc.	DE	DS	TIAA, FSB	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-0716627	4318226			TIAA Commercial Finance, Inc.	DE	DS	Tygris Commercial Financial Group, Inc.	Ownership	100.000	TIAA Board of Overseers	N	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.00000	26-2483829	3867400			Tygris Asset Finance, Inc.	DE	DS	Tygris Commercial Financial Group, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	81-1241294	4979391			TIAA GBS Holding LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		5003789			TIAA GBS Singapore Holding Company Pte. Ltd.	SGP	DS	TIAA GBS Holding LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		5006838			TIAA Global Business Services (India) Private Limited	IND	DS	TIAA GBS Singapore Holding Company Pte. Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	27-5551198	4599267			TIAA Global Ag Holdco LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	45-5044364	4627124			Global Agriculture AIV (US), LLC	DE	DS	TIAA Global Ag Holdco LLC	Ownership	98.100	TIAA Board of Overseers	N	
		.00000	45-1531685	4643580			Global Ag Properties USA LLC	DE	DS	Global Agriculture AIV (US), LLC	Management		TIAA Board of Overseers	N	
		.00000	80-0843991	4644877			Loma del Rio Vineyards, LLC	DE	DS	Global Ag Properties USA LLC	Ownership	55.000	TIAA Board of Overseers	N	1800
		.00000	46-2577906	4643973			Sugarloaf Vineyard, LLC	DE	DS	Global Ag Properties USA LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	27-5551341	4639994			TIAA-CREF Global Agriculture LLC	DE	DS	TIAA Global Ag Holdco LLC	Management		TIAA Board of Overseers	N	
		.00000		4643357			Global AG Properties Australia Pty, Ltd	AUS	DS	TIAA-CREF Global Agriculture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4643571			Global AG Properties Australia Trust	AUS	DS	TIAA-CREF Global Agriculture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4643094			Nova Gaia Brasil Participaco Ltda.	BRA	DS	TIAA-CREF Global Agriculture LLC	Ownership	100.000	TIAA Board of Overseers	N	4000
		.00000		4644493			Tellus Brasil Participaco S.A.	BRA	DS	Nova Gaia Brasil Participaco Ltda.	Management		TIAA Board of Overseers	N	4100
		.00000		4644484			Terraviva Brasil Participaco Ltda.	BRA	DS	Nova Gaia Brasil Participaco Ltda.	Ownership	100.000	TIAA Board of Overseers	N	4200
		.00000		4644493			Tellus Brasil Participaco S.A.	BRA	DS	Terraviva Brasil Participaco Ltda.	Management		TIAA Board of Overseers	N	4100
		.00000		4863490			Agrobio Investimentos e Participações S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4646321			Cerpon Participações S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4725758			Nova Ibiajara Propriedades Agrícolas S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4653954			Tellus Bahia Propriedades Agrícolas Ltda.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4653981			Jatobá Propriedades Agrícolas Ltda.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4644505			Terra do Sol Propriedades Agrícolas S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4644514			Terrainvest Propriedades Agrícolas S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4646282			Tparone Participações S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4646303			Toperone Agrícola S.A.	BRA	DS	Tparone Participações S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4646291			Tpartwo Participações S.A.	BRA	DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4646312			Topertwo Agrícola S.A.	BRA	DS	Tpartwo Participações S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	45-1502187	4640011			TIAA-CREF Global Agriculture BR, LLC	DE	DS	TIAA-CREF Global Agriculture LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4643094			Nova Gaia Brasil Participaco Ltda.	BRA	DS	TIAA-CREF Global Agriculture BR, LLC	Ownership	0.000	TIAA Board of Overseers	N	4000
		.00000		4644484			Terraviva Brasil Participaco Ltda.	BRA	DS	TIAA-CREF Global Agriculture BR, LLC	Ownership	0.000	TIAA Board of Overseers	N	4200
		.00000	47-1083514	4753582			Global Agriculture II AIV (US) LLC	DE	DS	TIAA Global Ag Holdco LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-1069783	4755438			Global Ag Properties II USA LLC	DE	DS	Global Agriculture II AIV (US) LLC	Management		TIAA Board of Overseers	N	
		.00000	47-0974399	4753591	0001616610		TIAA-CREF Global Agriculture II LLC	DE	DS	TIAA Global Ag Holdco LLC	Management		TIAA Board of Overseers	N	
		.00000		4900519			Agrícola Ag II Limitada	CHL	DS	TIAA-CREF Global Agriculture II LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000	47-3600919	4845704			Global Ag II FFI LLC	DE	DS	TIAA-CREF Global Agriculture II LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4894823			Global Ag Properties II Australia Pty, Ltd.	AUS	DS	TIAA-CREF Global Agriculture II LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4794286			Global Ag Properties II Australia Trust	AUS	DS	TIAA-CREF Global Agriculture II LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		5040524			Global Ag Properties II New Zealand LP	NZL	DS	TIAA-CREF Global Agriculture II LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4755456			Helios Brasil Participacoes, Ltda.	BRA	DS	TIAA-CREF Global Agriculture II LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4794295			Janus Brasil Participacoes, S.A.	BRA	DS	Helios Brasil Participacoes, Ltda.	Management		TIAA Board of Overseers	N	4300
		.00000		4757012			Iris Brasil Participaco Ltda.	BRA	DS	Helios Brasil Participacoes, Ltda.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4794295			Janus Brasil Participacoes, S.A.	BRA	DS	Iris Brasil Participaco Ltda.	Management		TIAA Board of Overseers	N	4300
		.00000		4801782			AGW Empreendimentos e Participações S.A.	BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		5147030			Araucaria Propriedades Agrícolas Ltda	BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4901459			Aroeira Propriedades Agrícolas Ltda	BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000					Buriti Propriedades Agrícolas LTDA	BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000					Carnauba Propriedades Agrícolas LTDA	BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000					Carvalho Propriedades Agrícolas LTDA	BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000					Cedro Propriedades Agrícolas Ltda	BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	N	
		.00000		4801700			Companhia Agrícola Botucatu	BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	N	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.0000					Copaiba Propriedades Agricolas Ltda	.BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					Embauba Propriedades Agricolas Ltda	.BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4802145			Esus Brasil Participações S.A.	.BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5087855			Itauba Propriedades Agricolas Ltda	.BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					Jacaranda Propriedades Agricolas LTDA	.BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4801773			Jatoba S.A.	.BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4894832			Jequitibá Propriedades Agrícolas Ltda	.BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					Mangueira Propriedades Agricolas LTDA	.BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					Oiti Propriedades Agricolas Ltda	.BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4901468			Samambaia Propriedades Agricolas Ltda	.BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4901477			Seringueira Propriedades Agricolas Ltda	.BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					Tapia Propriedades Agricolas Ltda	.BRA	DS	Janus Brasil Participacoes, S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	47-1062423	4755447			TIAA-CREF Global Agriculture II BR, LLC	.DE	DS	TIAA-CREF Global Agriculture II LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	46-2860100	4599276			TIAA Global Equity Income, LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	26-3594208	4863502			TIAA Global Public Investments, LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	46-3881813	4599892			TIAA GTR HoldCo, LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	46-3210500	4724023			Global Timber Resources LLC	.DE	DS	TIAA GTR HoldCo, LLC	Ownership	50.000	TIAA Board of Overseers	.N	
		.0000	46-3909387	4868431			Global Timber SA LLC	.DE	DS	Global Timber Resources LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	46-3899490	4801906			Global Timber International LLC	.DE	DS	Global Timber Resources LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4802789			Global Timber Spain, SL	.ESP	DS	Global Timber International LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4868440			Forestal GTR Chile Limitada	.CHL	DS	Global Timber Spain, SL	Ownership	99.900	TIAA Board of Overseers	.N	
		.0000	98-1206384	4803151			Forestal Monterrey Colombia SAS	.COL	DS	Global Timber Spain, SL	Ownership	82.400	TIAA Board of Overseers	.N	
		.0000		5165454			Global Timber Resources Colombia, S.A.S.	.COL	DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5183458			Monte Fresnos Asociacion Agraria de Responsabilidad LTDA	.URY	DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5183421			Monte Fresnos, S.A.	.URY	DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5183430			Taurion Asociacion Agraria de Responsabilidad LTDA	.URY	DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5183449			Taurion, S.A.	.URY	DS	Global Timber Spain, SL	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4866905			GT Europe Cooperatief U.A.	.NLD	DS	Global Timber International LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4900425			Global Timber NL, B.V.	.NLD	DS	GT Europe Cooperatief U.A.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4901543			GTR Brasil Participacoes Ltda	.BRA	DS	Global Timber NL, B.V.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4902380			Brasilwood Reflorestamento S.A.	.BRA	DS	GTR Brasil Participacoes Ltda	Ownership	75.000	TIAA Board of Overseers	.N	4400
		.0000					Brasilwood Terras Florestais S.A.	.BRA	DS	GTR Brasil Participacoes Ltda	Ownership	96.300	TIAA Board of Overseers	.N	
		.0000					Khaya Woods Investimentos Florestais LTDA	.BRA	DS	GTR Brasil Participacoes Ltda	Ownership	80.000	TIAA Board of Overseers	.N	
		.0000					Manoneira Agropastoril S.A.	.BRA	DS	GTR Brasil Participacoes Ltda	Influence		TIAA Board of Overseers	.N	
		.0000					GTR Administracao De Bens Proprios LTDA	.BRA	DS	GTR Brasil Participacoes Ltda	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					Brasilwood Reflorestamento S.A.	.BRA	DS	GAPK Investimentos Ltda.	Ownership	25.000	TIAA Board of Overseers	.N	4400
		.0000		5198809			Jatoba Brasil Investimentos Florestais Ltda	.BRA	DS	GTR Brasil Participacoes Ltda	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		5198818			Paineira Investimentos Florestais S.A.	.BRA	DS	GTR Brasil Participacoes Ltda	Ownership	97.000	TIAA Board of Overseers	.N	
		.0000					IPOPEMA 95 Closed Investment Fund of Non-Public Assets	.POL	DS	Global Timber NL, B.V.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					EKO Topola Sp. z.o.o.	.POL	DS	IPOPEMA 95 Closed Investment Fund of Non-Public Assets	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					Brusno Resort Sp. z.o.o.	.POL	DS	IPOPEMA 95 Closed Investment Fund of Non-Public Assets	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	45-3479281	4599306			TIAA Infrastructure Investments, LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-5307354	51539833			730 Parking LLC	.DE	DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-5302296	5157879			730 Interpark, LLC	.DE	DS	730 Parking LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4626109			Aquila Sonnet LP	.CAN	DS	TIAA Infrastructure Investments, LLC	Influence		TIAA Board of Overseers	.N	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.0000		4936107			A-30 Canadian Transport Inc.	.CAN	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4887571			1867 Infrastructure Holdings Inc.	.CAN	.DS	A-30 Canadian Transport Inc.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4946843			ACS NA30 Holding Inc.	.CAN	.DS	1867 Infrastructure Holdings Inc.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4947327			Iridium Nouvelle Autoroute 30 Inc.	.CAN	.DS	ACS NA30 Holding Inc.	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4645847			Nouvelle Autoroute 30, s.e.n.c.	.CAN	.DS	Iridium Nouvelle Autoroute 30 Inc.	Ownership	50.000	TIAA Board of Overseers	.N	
		.0000	30-0701953	4619530			TORO/EPP II, LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Influence		TIAA Board of Overseers	.N	
		.0000	38-3857916	4602813			I 595 Toll Road, LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	26-4139252	4643339			I 595 Express, LLC	.DE	.DS	I 595 Toll Road, LLC	Ownership	50.000	TIAA Board of Overseers	.N	
		.0000	46-5279686	4810775			North American Sustainable Energy Fund, L.P.	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4895660			McCommas Bluff Holdings LLC	.DE	.DS	North American Sustainable Energy Fund, L.P.	Influence		TIAA Board of Overseers	.N	
		.0000		4896331			Dallas Clean Energy, LLC	.DE	.DS	McCommas Bluff Holdings LLC	Ownership	51.000	TIAA Board of Overseers	.N	
		.0000		4900407			Dallas Clean Energy McCommas Bluff, LLC	.DE	.DS	Dallas Clean Energy, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000		4946852			Energy Power Investment Company, LLC	.DE	.DS	North American Sustainable Energy Fund, L.P.	Ownership	90.500	TIAA Board of Overseers	.N	
		.0000		4947318			EPP Renewable Energy, LLC	.DE	.DS	Energy Power Investment Company, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					EPP New Jersey Biogas, LLC	.DE	.DS	EPP Renewable Energy, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000					EPP New Jersey Solar, LLC	.DE	.DS	EPP Renewable Energy, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	46-5268451	4810597			North American Sustainable Energy Fund GP, LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Influence		TIAA Board of Overseers	.N	
		.0000	61-1734097	4810551			North American Sustainable Energy Manager, LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Influence		TIAA Board of Overseers	.N	
		.0000	45-2665869	4601115			TIAA Oil and Gas Investments, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	45-1286237	4602877			Actgas, LLC	.DE	.DS	TIAA Oil and Gas Investments, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	46-3410649	4602925			Actoil Bakken, LLC	.DE	.DS	TIAA Oil and Gas Investments, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	98-0430762	4651530			Triangle Petroleum Corp	.CO	.DS	Actoil Bakken, LLC	Influence		TIAA Board of Overseers	.N	
		.0000	46-3628993	4602934			Actoil Utica, LLC	.DE	.DS	TIAA Oil and Gas Investments, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	26-1698274	4599173			TIAA Park Evanston, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	11-3519531	4601133			TIAA Realty, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-0902394	4949125			T-C 77 Central LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	47-2249307	4763161			T-C 680 Belleville LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	46-2678242	4611721			T-C Port Northwest Development, LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-3961919	5047626			TGA 70 Federal Street LLC	.DE	.DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	82-2885306				TIAA RFS, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	82-2335773				TIAA Advisory, LLC	.DE	.DS	TIAA RFS, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	20-2904312	4314479			TIAA-CREF Insurance Agency, LLC	.DE	.DS	TIAA RFS, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	81-2755014	5011346			TIAA SMA Strategies, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	45-3029655	4601197			TIAA-Stonepeak Investments I, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	38-3849546	4603155			Stonepeak Infrastructure Fund LP	.DE	.DS	TIAA-Stonepeak Investments I, LLC	Influence		TIAA Board of Overseers	.N	
		.0000	45-3030923	4601245			TIAA-Stonepeak Investments II, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	30-0696099	4643955			Stonepeak GP Holdings LP	.DE	.DS	TIAA-Stonepeak Investments II, LLC	Ownership	50.000	TIAA Board of Overseers	.N	
		.0000		4643964			Stonepeak Associates, LLC	.DE	.DS	Stonepeak GP Holdings LP	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	37-1645802	4643919			Stonepeak Advisors Holdings LLC	.DE	.DS	TIAA-Stonepeak Investments II, LLC	Influence		TIAA Board of Overseers	.N	
		.0000		4643946			Stonepeak Advisors LLC	.DE	.DS	Stonepeak Advisors Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.0000	45-3164600	4601348			TIAA Super Regional Mall Member Sub, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.0000	45-3164764	4644055			T-C Super Regional Mall Venture, LLC	DE	DS	TIAA Super Regional Mall Member Sub, LLC	Ownership	51.000	TIAA Board of Overseers	N	
		.0000	46-4623585	4801821	0001614181		T-C International Plaza REIT LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	46-4653326	4801830			T-C International Plaza Investor GP LLC	DE	DS	T-C International Plaza REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	46-4680948	4801849			T-C International Plaza Investor LP LLC	DE	DS	T-C International Plaza REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	38-3173536	2884259			Tampa Westshore Associates Limited Partnership	DE	DS	T-C International Plaza Investor LP LLC	Influence		TIAA Board of Overseers	N	
		.0000	46-2713521	4604116	0001595474		T-C Las Vegas Retail REIT LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	46-2726147	4612979			T-C Las Vegas Retail Investor LLC	DE	DS	T-C Las Vegas Retail REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	4615617	4615617			Grand Canal Shoppes Holdings, LLC	DE	DS	T-C Las Vegas Retail Investor LLC	Influence		TIAA Board of Overseers	N	
		.0000	45-3165203	4644064	0001544129		T-C Midwest REIT, LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	99.800	TIAA Board of Overseers	N	
		.0000	45-2211957	4644073			T-C Midwest Retail, LLC	DE	DS	T-C Midwest REIT, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	4644288	4644288			CBL/T-C, LLC	DE	DS	T-C Midwest Retail, LLC	Ownership	50.000	TIAA Board of Overseers	N	
		.0000	45-3164998	4644082	0001544127		T-C Montgomery Mall REIT, LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	99.800	TIAA Board of Overseers	N	
		.0000	27-4117159	4644091			T-C Montgomery Mall, LLC	DE	DS	T-C Montgomery Mall REIT, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	95-4658637	4644886			Montgomery Mall of Maryland, LLC	MD	DS	T-C Montgomery Mall, LLC	Ownership	50.000	TIAA Board of Overseers	N	
		.0000	45-1286386	4601526			TIAA SynGas, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	13-1624203	4741758			730 Catsolar, LLC	DE	DS	TIAA SynGas, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	4747835	4747835			Catalina Solar Lessee Holdco, LLC	CA	DS	730 Catsolar, LLC	Ownership	50.000	TIAA Board of Overseers	N	
		.0000	4749866	4749866			Catalina Solar Lessee, LLC	CA	DS	Catalina Solar Lessee Holdco, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	56-2492641	4643900			SG Solutions, LLC	DE	DS	TIAA SynGas, LLC	Influence		TIAA Board of Overseers	N	
		.0000	27-0195010	4626088			AE Investor II, LLC	DE	DS	TIAA SynGas, LLC	Ownership	57.000	TIAA Board of Overseers	N	
		.0000	45-4486211	4602886			TIAA Wind Investments, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	45-3743502	4626136			Capistrano Wind Partners, LLC	DE	DS	TIAA Wind Investments, LLC	Influence		TIAA Board of Overseers	N	
		.0000	20-8384004	4599490			TIAA-CREF LPHC, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	26-3561391	4863539			TCAM DOF GP, LLC	DE	DS	TIAA-CREF LPHC, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	46-1191235	5018671	0001611288		TIAA-CREF Real Property Fund GP, LLC	DE	DS	TCAM DOF GP, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	55-0856733	4314349	0000882928		TIAA-CREF Individual & Institutional Services, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-5591124	4314273			TIAA-CREF Redwood, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-5631854	4314282			TIAA Endowment & Philanthropic Services, LLC	DE	DS	TIAA-CREF Redwood, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	35-2429521	4612858			CCAP GP, LLC	DE	DS	TIAA Endowment & Philanthropic Services, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	13-4026557	4314116	0001627236		TIAA-CREF Tuition Financing, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-8892977	4599810			TIAA Union Place Phase I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	20-8281443	4640066			Union Place Phase I, LLC	DE	DS	TIAA Union Place Phase I, LLC	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	4844163	4844163			UK PPP Investments, LP	GBR	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	4848590	4848590			Wigg (Holdings) Limited	GBR	DS	UK PPP Investments, LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	4848983	4848983			Wigg Investments Limited	GBR	DS	Wigg (Holdings) Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	4849739	4849739			Merseylink (Holdings) Limited	GBR	DS	Wigg Investments Limited	Influence		TIAA Board of Overseers	N	
		.0000	4852298	4852298			Merseylink (Finance) Limited	GBR	DS	Merseylink (Holdings) Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	4860239	4860239			Merseylink Limited	GBR	DS	Merseylink (Finance) Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000	4858638	4858638			Merseylink (Issuer) plc	GBR	DS	Merseylink (Finance) Limited	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					U.S. Cities Retail Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					U.S. Cities Retail Fund REIT LLC	DE	DS	U.S. Cities Retail Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
		.0000					U.S. Cities Retail Fund Operating GP LLC	DE	DS	U.S. Cities Retail Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		.00000					U.S. Cities Retail Fund Operating LP	DE	DS	U.S. Cities Retail Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.00000	46-0750331	4612111			T-C 919 N. Michigan Avenue Retail, LLC	DE	DS	U.S. Cities Retail Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	.N	
		.00000					USCRF KRG JV Investor Member LLC	DE	DS	U.S. Cities Retail Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	.N	
		.00000					KRG - USCRF Retail Portfolio LLC	DE	DS	USCRF KRG JV Investor Member LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.00000	82-3988257				U.S. Core-Plus Real Estate Debt Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	.N	
		.00000	82-3760575				CRED REIT LLC	DE	DS	U.S. Core+ Real Estate Debt Fund LP	Ownership	100.000	TIAA Board of Overseers	.N	
		.00000	47-1938723				CRED REIT Holdco LLC	DE	DS	CRED REIT LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.00000	83-2024014				CRED REIT Holdco Seller LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.00000	81-1392434				CRED REIT Holdco TRS LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.00000	83-2267896				CRED Sawtelle LLC	DE	DS	CRED REIT Holdco LLC	Ownership	100.000	TIAA Board of Overseers	.N	
		.00000	51-0141732	4599829			WRC Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
		.00000		4630601			Stichting Bewaarder Ziemia Fund	NLD	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	.N	

Asterisk	Explanation
0100	AGR Services LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by AGR Partners LLC and 1% owned by Nuveen Alternative Holdings, LLC.
0200	Greenwood Resources Brasil, Ltda. is ultimately controlled and owned entirely by TIAA, with 99% owned by GWR Property Management International, LLC and 1% owned by Greenwood Resources, Inc.
0300	CAM HR Resources LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by Churchill Asset Management LLC and 1% owned by Nuveen Alternative Holdings, LLC.
0400	TIAA European Farmland Fund GP LP is ultimately controlled and owned entirely by TIAA, with 50% owned by Nuveen Alternative Services, LLC and 50% owned by TEFF Holdco LLC
0500	TGAM APAC LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
0600	TGAM HK HC LLC is ultimately controlled and owned entirely by TIAA, with TGAM APAC LLC, TGAM Asia LLC, TIAA International APAC LLC and TIAA International Asia LLC each owning 25%
0700	TGAM Asia LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
0800	TIAA International APAC LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
0900	TIAA International Asia LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
1000	Nuveen Real Estate Limited is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA International Holdings 3, Ltd. and 1% owned by TIAA International Holdings 1, Ltd.
1100	European Cities Partnership SCSp is owned 29.8% by T-C Lux Investments Special Limited Partnership and 1% by European Cities Partnership (GP) S.à.r.l.
1200	Global Real Estate Debt Partners - Fund II (UK) SCSp is ultimately controlled by TIAA, with 18.75% owned by TIAA and 0.5% owned by Nuveen Real Estate Debt Partners II (GP) S.à.r.l.
1300	Westchester Group SRL is controlled and owned entirely by TIAA, with 99% owned by Westchester Group of Europe Ltd. and 1% owned by Westchester Group of Poland Sp. Z.o.o.
1400	Westchester Group South America Gestao de Investimentos Ltda. is controlled and owned entirely by TIAA, with 99% owned by Westchester Group Investment Management, Inc. and 1% owned by Westchester Group Real Estate, Inc.
1500	Symphony Asset Management, LLC is ultimately controlled and owned entirely by TIAA, with 51% owned by Nuveen Investments, Inc. and 49% owned by Nuveen Investments Holdings, Inc.
1600	730 Texas Timberlands II, Ltd. is ultimately controlled and owned entirely by TIAA, which directly owns 99.5%. 730 Texas Forest Holdings, Inc., which is owned 100% by TIAA, owns .5%.
1700	730 Texas Timberlands, Ltd. is ultimately controlled and owned entirely by TIAA, with 99.5% owned by TIAA Timberlands I, LLC and .5% owned by 730 Texas Forest Holdings, Inc.
1800	Loma del Rio Vineyards, LLC is ultimately controlled and owned entirely by TIAA, with 45% owned by Premiere Agricultural Properties, LLC and 55% owned by Global Ag Properties USA, LLC.
1900	Mansilla Participacoes LTDA is ultimately controlled and owned entirely by TIAA, which directly owns 99.99%. Demeter Agricultural Properties, LLC, which is owned 100% by TIAA, owns 0.01%.
2000	Global Real Estate Debt Partners - Fund I (UK) is controlled by TIAA, which owns 36.3%. T-C Lux Investments Special Limited Partnership, which is 100% owned by TIAA, owns 24.3%.
2100	Cityhold Nympe S.à r.l. (Nympe) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns 88% of Nympe, and 6% owned by wholly-owned ND Europe Office Holding S.à r.l.
2200	Cityhold Euro S.à r.l. (CES) is ultimately controlled by TIAA via a 50% ownership of Cityhold Propco 9 S.à r.l., which owns 88% of CES, and 6% owned by wholly-owned ND Europe Office Holding S.à r.l.
2300	SNC Roosevelt is ultimately controlled by TIAA via a 50% ownership of Cityhold Propco 9 S.à r.l., which owns SAS Roosevelt (99.99% of SNC Roosevelt) and Roosevelt Participation S.à r.l. (0.01%).
2400	London Belgrave Unit Trust (LBUT) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.8% of LBUT) and Cityhold UK Investment S.à r.l. (0.2%).
2500	New Fetter Lane Unit Trust (NFLUT) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.9% of NFLUT) and Cityhold UK Investment S.à r.l. (0.1%).
2600	60 Great Portland Street Unit Trust (60GPS) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.4% of 60GPS) and Cityhold UK Investment S.à r.l. (0.6%).
2700	70 St. Mary Axe Unit Trust (SMAUT) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns SMA Holding S.à r.l. (99.9% of SMAUT) and Cityhold UK Investment S.à r.l. (0.1%).
2800	Gropius Passagen GmbH & Co KG is controlled by TIAA, and partially owned by Gropius S.à r.l., which owns 99.8% and TIAA Lux 11 S.à.r.l. which owns 0.16%.
2900	Erlangen Arcaden GmbH & Co. KG is controlled by TIAA, and partially owned by TIAA Lux 5 S.à r.l., which owns 94.9% and Erlangen Arcaden Verwaltungs GmbH which owns 5.1%.
3000	U.S. Cities Fund, LP is controlled by TIAA, and partially owned indirectly by ND Properties, Inc., which owns 37.37%, and U.S. Cities Fund GP, LLC, which owns less than .01%.
3100	1608 Chestnut Partners LP is ultimately controlled by TIAA, with 99% owned by T-C 1608 Chestnut Limited Partner LLC and 1% owned by T-C 1608 Chestnut General Partner LLC.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

Asterisk	Explanation
3200	T-C Europe LP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by T-C Europe Holding, Inc.
3300	Roppenheim Outlet SNC (ROSNC) is ultimately controlled by TIAA via a 61.8% ownership of Neptune Property Venture S.à r.l., which owns Roppenheim Holding SAS (99.99% of ROSNC) Neptune Roppenheim Holding S.à r.l. (0.01%).
3400	Adeoti Empreendimentos Imobiliários Ltda is ultimately controlled and owned entirely by TIAA, with 51% of ownership with T-C JK I, LLC and 49% of ownership with T-C JK II, LLC
3500	CPPIB-TIAA US Real Property Fund LP is controlled by TIAA, which owns 50%. T-C SMA I, LLC, which is 100% owned by TIAA, is the General Partner and owns 1%.
3600	Thurrock Retail Park Unit Trust is ultimately controlled and owned entirely by TIAA with 99.5% owned by T-C UK RE Holdings III, LLC and 0.5% owned by T-C UK RE Holdings II, LLC.
3700	Waterford Blue Lagoon LP is controlled by TIAA, and partially owned indirectly by T-C Waterford Blue Lagoon LLC, which owns 50%, and T-C Waterford Blue Lagoon General Partner, LLC, which owns 1%.
3800	Asia Pacific Cities Fund, FCP is owned 38.6% by TGA APAC Fund Holdings, LLC and 38.6% by TGA Real Estate Fund Holdings, LLC
3900	TGA Ginza115 TMK is ultimately controlled and owned entirely by TIAA, with 51% owned by TGA Japan GK Holdings Pte Ltd and 49% of owned by TGA Ginza 115 Holdings Pte Ltd.
4000	Nova Gaia Brasil Participaco Ltda. is owned 99.99% by TIAA-CREF Global Agriculture LLC and 0.01% by TIAA-CREF Global Agriculture BR, LLC.
4100	Tellus Brasil Participaco S.A. is owned 48.9% by Terraviva Brasil Participaco Ltda. and 0.47% by Nova Gaia Brasil Participaco Ltda.
4200	Terraviva Brasil Participaco Ltda. is owned 99.99% by Nova Gaia Brasil Participaco Ltda. and 0.01% by TIAA-CREF Global Agriculture BR, LLC.
4300	Janus Brasil Participacoes, S.A. is owned 48.9% by Iris Brasil Participaco Ltda. and 0.47% by Helios Brasil Participacoes, Ltda.
4400	Brasilwood Reflorestamento S.A. is owned 75% by GTR Brasil Participacoes Ltda and 25% by GAPK Investimentos Ltda.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	13-1624203	Teachers Insurance and Annuity Association of America	1,354,908,117	(1,911,133,417)	187,924,073		2,137,187,804				1,768,886,577	
	13-3987258	485 Properties LLC	(946,424)	4,792,646			(134,219)				3,712,004	
	81-3106043	730 Data Centers LLC		13,931,537			(567,869)				13,363,668	
	47-2616735	730 Power Development LLC		68,361,312			(1,534,340)				66,826,972	
	47-5363027	730 Telecom, LLC	(118,585)	5,896,051			(182,524)				5,594,942	
	51-0494351	730 Texas Timberlands II, Ltd.		(2,800,000)			(8,927)				(2,808,927)	
	13-4042885	730 TX Forest Holdings, Inc.					(7,774)				(7,774)	
	26-1870966	Active Extension Fund III, LLC	(1,133,525)	(10,102,869)							(11,236,393)	
	38-3847245	ActOil LLC	(88,985,217)	(27,904,457)			(60,348)				(116,950,022)	
	81-1467545	AGR Partners LLC					(863,920)				(863,920)	
	45-2285816	Almond Processors, LLC	(11,130,980)	(16,305,355)			(125,156)				(27,561,491)	
	45-5558395	Beaver Investment Holdings LLC		(710,854)							(710,854)	
	46-1952974	Broadleaf Timberland Investments, LLC					(515,752)				(515,752)	
	20-8309587	Canadian Pension Plan (TIAA GA)		(349,871)							(349,871)	
	47-2167228	Casa Student Housing Fund Holdings, LLC	(5,787,251)	1,358,537			(173,487)				(4,602,200)	
	13-1624203	CCM Series 2, LLC		4,530,718							4,530,718	
	13-1624203	CCM Series, LLC	(52,870,501)	(4,530,718)							(57,401,219)	
	56-2672630	Ceres Agricultural Properties, LLC	(41,696,634)	(25,653,175)			(164,629)				(67,514,438)	
	47-3156644	Churchill Asset Management LLC		(14,500,000)			(2,957,828)				(17,457,828)	
	00-0000000	Churchill Middle Market Senior Loan Fund, LP	(3,482,666)	26,983,496							23,500,830	
	27-2846152	Covariance Capital Management, Inc.					1,561,216				1,561,216	
	45-2632248	Dionysus Properties, LLC		(15,000,000)			(14,328)				(15,014,328)	
	98-0580879	DWM Inclusive Finance Equity Fund II		1,609,004							1,609,004	
	98-0580879	DWM MICROFINANCE EQUITY FUND I	(16,289,757)	(1,657,878)							(17,947,635)	
	30-0701953	EPP LFG I, LLC		424,363							424,363	
	00-0000000	Global Real Estate Debt Partners - Fund I										
	00-0000000	Global Real Estate Debt Partners - Fund II	(3,343,917)	18,068,997							14,725,080	
				7,457,330							7,457,330	
	80-0026976	GreenWood Resources, Inc.					(2,977,653)				(2,977,653)	
	00-0000000	Growth Capital Fund I, LP	(61,784,936)	34,877,330							(26,907,605)	
	47-1208361	GTR Investor Fund GP	(3,500)								(3,500)	
	27-4149157	Infra Alpha, LLC	(10,682,561)				(1,049,909)				(11,732,470)	
	47-4169877	Lewis & Clark Timberlands, LP	(6,891,037)	27,241,066			(55,675)				20,294,354	
	27-2007833	Liberty M & R SPV II, LP	(5,779,502)	(476,770)							(6,256,272)	
	00-0000000	Mansilla Participacoes LTDA	(9,980,569)	19,473			(128,248)				(10,089,344)	
	00-0000000	MM Funding, LLC		505							505	
	47-0902011	MyVest Corporation		4,989,274			2,201,373				7,190,647	
	11-3034756	ND Properties, Inc.	(30,000,000)	(12,235,559)			(32,527,318)				(74,762,877)	
	46-2031403	NRFC Inception IV, LP		(3,663,677)							(3,663,677)	
	46-2062147	NRFC Inception V, LP		85							85	
	45-4288013	Nuveen Alternatives Advisors, LLC	(110,000,000)								(110,000,000)	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	47-1563437	Nuveen Finance Company, LLC		1,000,011,458							1,000,011,458	
	81-3425820	Nuveen Holdings 1, Inc.					28,608,678				28,608,678	
		Nuveen Investments Canada Co.		304,808			(1,258,099)				(953,290)	
	36-3817266	Nuveen Investments, Inc.	(73,000,000)	112,283,414							39,283,414	
		Nuveen Japan Co. Ltd.		444,523							444,523	
	81-3407371	Nuveen Services, LLC		(25,000)							(25,000)	
	47-1595484	Nuveen, LLC	100,650,000	(990,402,101)			(114,847,054)				(1,004,599,155)	
	26-4750562	Occator Agricultural Properties, LLC	(21,920,282)	(27,378,074)			(2,374,575)				(51,672,931)	
	26-4248579	Oleum Holding Company, Inc.		(2,589,452)			(399,681)				(2,989,133)	
	82-0631410	Permian Investor Asset Manager LLC		75,000			(67,336)				7,664	
	26-3821015	Pinnacle Third Avenue, LP	(15,907)	(3,632,487)							(3,648,394)	
	00-0000000	Primary Residential Individual Mortgage Entity Trust	(17,731,268)	716,680,811							698,949,543	
	45-2792614	Renewable Timber Europe, LLC		1,200,000			(440)				1,199,560	
	61-1640765	Renewable Timber Resources LLC					(440)				(440)	
	11-3564797	RT Tri State LLC	(164,765)								(164,765)	
	03-0543113	Siguler Guff Third Avenue, L.P.	(30,960)	(227,039)							(257,999)	
	47-2092098	T-C 101 Miller Street Holding Company LLC		(4,936,712)							(4,936,712)	
	46-3922951	T-C 20 Hunter Street (US) LLC		8,046							8,046	
	81-2525521	T-C 400 Montgomery LLC		8,220,624			(62,448)				8,158,175	
	27-4123754	T-C 685 Third Avenue Member LLC		(2,750,550)							(2,750,550)	
	46-4969690	T-C 699 Bourke Street LLC	(6,970,813)	(32,196,916)							(39,167,729)	
	81-2490530	T-C Australia RE Holdings I, LLC	(5,780,731)	10,040,956							4,260,225	
	47-2363168	T-C Europe Holding, Inc.		46,861							46,861	
	47-2369576	T-C Europe LP		4,558,345							4,558,345	
	45-2877772	T-C GA Real Estate Holdings LLC	(117,899,898)	117,158,574	(92,899,138)		(1,552,322)				(95,192,785)	
	47-1886721	T-C HV Member LLC	(5,769,104)	(45,748,255)	(203,497,534)						(255,014,893)	
	46-4567368	T-C JK I LLC	(1,917,990)	(381,123)			(91,022)				(2,399,135)	
	46-4587620	T-C JK II LLC	(1,842,769)	(366,172)			(87,453)				(2,296,394)	
	47-4095803	T-C Lux Fund Holdings LLC	(11,284,380)	9,375,685							(1,908,695)	
	47-1954609	T-C Mt. Ommaney Centre Holding Company LLC		(2,739,885)							(2,739,885)	
	81-4583865	T-C MV Member LLC	(17,424,808)	274,963,810							257,539,002	
	82-1023309	T-C Permian Investor LLC		5,896							5,896	
	46-3007720	T-C SBMC Joint Venture LLC	(3,367,163)	(6,684,798)							(10,051,961)	
	20-8309570	T-C SMA I LLC		(7,139)							(7,139)	
	36-4620008	T-C SMA II	(1,930,383)								(1,930,383)	
	81-2676934	T-C UK RE Holdings I LLC		8,899							8,899	
	47-3148337	T-C US Super Regional Mall Fund LP	(3,280,001)	159,314,447							156,034,446	
	47-5379777	T-C Waterford Blue Lagoon GP LLC	(42,661)	(47,499)							(90,159)	
	47-5375805	T-C Waterford Blue Lagoon LLC	(2,133,035)	(2,374,926)							(4,507,961)	
		TCAM Global Australia Pty Ltd.					(2,870,149)				(2,870,149)	
		TCAM Global UK Limited					(7,603,766)				(7,603,766)	

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SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	27-1858182	T-CSMA III, LLC	(194)	65							(129)	
	13-3760073	Teachers Advisors, Inc.	(343,000,000)				(209,417,763)				(552,417,763)	
	13-3752992	Teachers Personal Investors Services, Inc.										
	81-2146865	TEFF Holdco LLC		4,795,478			(8,402)				(49,526,178)	
	82-2225812	TGA APAC Fund Holdings LLC		82,218,826							4,787,076	
	83-0780652	TGA Connection at Athens Investor Member LLC		18,801,466			(29,209)				82,218,826	
		TGA FC Investor Member LLC		14,532,651			(29,459)				18,772,257	
	81-3602072	TGA Japan Holdings, LLC		(939,422)							14,503,192	
	82-1169084	TGA MKP Member LLC	(678,669)	155,677,436							(939,422)	
	81-4232788	TGA Montague Investor Member LLC		4,797,323			(39,339)				154,998,767	
	81-3542251	TGA Montrose Residences Member LLC		28,041,007			(17,142)				4,757,984	
	83-1916152	TGA MS Self Storage Investor Member, LLC		83,904,071			(22,292)				28,023,864	
	83-2063402	TGA SP-MPC Housing Investor Member LLC		20,763,930			(516)				83,881,779	
	81-1467545	TGAM Agribusiness Fund LP	(242,963)	82,772,011			(7,845)				20,763,414	
	20-4410108	The TAP CommodityBuilder Fund, LLC	(905,564)	(35,000,000)							82,521,203	
	27-4871720	The TAP Fund LLC	(2,525,996)	(41,170,917)							(35,905,564)	
		THRE Global Cities Advisors, LLC					(1,697,243)				(43,696,913)	
	81-2429791	THRE US Strategic Industrial Fund	(872,643)	(5,512,863)							(1,697,243)	
	13-4173396	TIAA CMBS I, LLC	(3,569,168)	(7,417,622)			(11,892)				(6,385,506)	
	47-4570655	TIAA Diversified Public Investments LLC	(4,900,000)				(144,149)				(10,998,682)	
		TIAA Endowment & Philanthropic Serv (TEPS)									(5,044,149)	
	90-0615674	TIAA FSB Holdings, Inc.					(64,341,252)				(64,341,252)	
	81-1241294	TIAA GBS Holdings, LLC					(234,199,429)				(234,199,429)	
	27-5551198	TIAA Global Ag Holdco, LLC	(34,761,800)	(14,086,642)			(65,899)				(65,899)	
	46-2860100	TIAA Global Equity Income, LLC	(58,117,923)	(363,087,470)			(170,000)				(49,018,442)	
	26-3594208	TIAA Global Public Investments, LLC	(40,000,000)	120,000,000			(1,871,300)				(421,205,394)	
	46-2881813	TIAA GTR HoldCo LLC		44,625,000			(13,744)				78,128,700	
	45-3479281	TIAA Infrastructure Investments, LLC	(67,594,457)	(10,515,166)			(1,958,283)				44,611,256	
	45-2665869	TIAA Oil & Gas Investments, LLC		(14,452,794)			(2,099,488)				(80,067,906)	
	11-3519531	TIAA Realty LLC		(907,367)			(231,113)				(16,552,282)	
	13-1624203	TIAA SMA Strategies, LLC	(19,525,866)	24,542,389							(1,138,480)	
	45-3030923	TIAA Stonepeak Fund I, LLC	(59,213,527)	(60,682,279)			(1,560,879)				5,016,523	
	45-3029655	TIAA Stonepeak Investments II, LLC	(21,403,651)				(203,938)				(121,456,685)	
	45-3164600	TIAA Super Regional Mall Member Sub LLC	(24,211,770)	8,319,967							(21,607,589)	
	45-1286386	TIAA Syngas, LLC	(3,146,084)	(3,485,760)			(239,875)				(15,891,803)	
	13-4040842	TIAA Timberlands I, LLC	(3,511,056)	(2,988,944)			(570)				(6,871,719)	
	13-4085431	TIAA Timberlands II, LLC	(3,957,865)	(1,442,135)			(807)				(6,500,570)	
	20-8892977	TIAA Union Place Phase I LLC	(1,418,185)	(1,446,841)			(92,401)				(5,400,807)	
	45-4486211	TIAA Wind Investments LLC		(4,875,785)			(73,274)				(2,957,427)	
	27-1870080	TIAA-CPPIB Commercial Mortgage Company, L.P.	(9,711)								(4,949,059)	
											(9,711)	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	45-4288013	TIAA-CREF Alternatives Advisors, LLC					(185,271,626)				(185,271,626)	
	26-3561447	TIAA-CREF Asset Management Distressed Opportunities Fund, LP	(1,844,810)	(8,257,037)							(10,101,847)	
	13-3905273	TIAA-CREF Asset Management LLC	3,500								3,500	
	55-0856733	TIAA-CREF Individual & Institutional Services, LLC		225,000,000			(858,708,627)				(633,708,627)	
		TIAA-CREF International Holdings, LLC					(5,888,801)				(5,888,801)	
	13-3586142	TIAA-CREF Investment Management, LLC					(171,613,957)				(171,613,957)	
	13-3917848	TIAA-CREF Life Insurance Company		100,000,000			(120,625,517)				(20,625,517)	
	20-8384004	TIAA-CREF LPHC, LLC (TCAM DOF GP, LLC)					(355)				(355)	
	20-5591124	TIAA-CREF Redwood, LLC		15,000,000							15,000,000	
	13-4026557	TIAA-CREF Tuition Financing, Inc.		50,000,000			(73,366,842)				(23,366,842)	
	13-3550737	T-Investment Properties Corp.					(3,486,691)				(3,486,691)	
		U.S. Cities Retail Fund LP		(12,155,759)	108,472,599						96,316,840	
		U.S. Core-Plus Real Estate Debt Fund LP		44,670,000							44,670,000	
	00-0000000	UK PPP Investments LP		(3,356,845)			(451)				(3,357,296)	
	27-3416812	Westchester Group Investment Management Holding Company, Inc.		19,815,794							19,815,794	
	37-1193972	Westchester Group Investment Management Operating Company, Inc.	(6,650,000)	(18,007,897)							(24,657,897)	
	27-3417683	Westchester Group Investment Management, Inc.					(7,257,837)				(7,257,837)	
	51-0141732	WRC Properties LLC	(85,236)	85,236								
	00-0000000	Ziemia Fund		(4,304,260)							(4,304,260)	
9999999	Control Totals								XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an actuarial opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management's Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
7. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?	YES
8. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	YES

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	SEE EXPLANATION
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	NO
16. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	NO
18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
22. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	NO
23. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
24. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	NO
26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	YES

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 29. Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 30. Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 34. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? NO
- 35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? YES
- 36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? NO
- 37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? NO
- 38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? NO
- 39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? NO
- 40. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1? YES

APRIL FILING

- 41. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1? YES
- 42. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? YES
- 43. Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1? NO
- 44. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? NO
- 45. Will the Accident and Health Policy Experience Exhibit be filed by April 1? YES
- 46. Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1? YES
- 47. Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1? YES
- 48. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? NO
- 49. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? NO
- 50. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? NO
- 51. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? YES
- 52. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1? YES

AUGUST FILING

- 53. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? YES

Explanations:

- 12. The Company is not a U.S. branch of a Non-U.S. Insurer.

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Bar Codes:

- 12. SIS Stockholder Information Supplement [Document Identifier 420]



- 13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



- 15. Participating Opinion for Exhibit 5 [Document Identifier 371]



- 17. Actuarial Opinion on X-Factors [Document Identifier 442]



- 18. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]



- 19. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

20. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	 6 9 3 4 5 2 0 1 8 4 4 5 0 0 0 0 0
21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]	 6 9 3 4 5 2 0 1 8 4 4 6 0 0 0 0 0
22. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 6 9 3 4 5 2 0 1 8 4 4 7 0 0 0 0 0
23. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	 6 9 3 4 5 2 0 1 8 4 4 8 0 0 0 0 0
24. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	 6 9 3 4 5 2 0 1 8 4 4 9 0 0 0 0 0
25. C-3 RBC Certifications Required Under C-3 Phase I [Document Identifier 450]	 6 9 3 4 5 2 0 1 8 4 5 0 0 0 0 0 0
27. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]	 6 9 3 4 5 2 0 1 8 4 5 2 0 0 0 0 0
28. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]	 6 9 3 4 5 2 0 1 8 4 5 3 0 0 0 0 0
29. Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII [Document Identifier 436]	 6 9 3 4 5 2 0 1 8 4 3 6 0 0 0 0 0
30. Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII [Document Identifier 437]	 6 9 3 4 5 2 0 1 8 4 3 7 0 0 0 0 0
33. Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities [Document Identifier 454]	 6 9 3 4 5 2 0 1 8 4 5 4 0 0 0 0 0
34. Workers' Compensation Carve-Out Supplement [Document Identifier 495]	 6 9 3 4 5 2 0 1 8 4 9 5 0 0 0 0 0
36. Medicare Part D Coverage Supplement [Document Identifier 365]	 6 9 3 4 5 2 0 1 8 3 6 5 0 0 0 0 0
37. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 6 9 3 4 5 2 0 1 8 2 2 4 0 0 0 0 0
38. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 6 9 3 4 5 2 0 1 8 2 2 5 0 0 0 0 0
39. Relief from the Requirements for Audit Committees [Document Identifier 226]	 6 9 3 4 5 2 0 1 8 2 2 6 0 0 0 0 0
43. Interest-Sensitive Life Insurance Products Report Forms [Document Identifier 280]	 6 9 3 4 5 2 0 1 8 2 8 0 0 0 0 0 0
44. Credit Insurance Experience Exhibit [Document Identifier 230]	 6 9 3 4 5 2 0 1 8 2 3 0 0 0 0 0 0
48. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 6 9 3 4 5 2 0 1 8 2 1 6 0 0 0 0 0
49. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 6 9 3 4 5 2 0 1 8 2 1 7 0 0 0 0 0
50. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]	 6 9 3 4 5 2 0 1 8 4 3 5 0 0 0 0 0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Post retirement benefit obligation liability	(55,730,419)	(48,884,691)
2597. Summary of remaining write-ins for Line 25 from overflow page	(55,730,419)	(48,884,691)

Additional Write-ins for Summary of Operations Line 8.3

	1 Current Year	2 Prior Year
08.304. Policyholder reinvestment of annuity benefits	79,268,296	83,358,268
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	79,268,296	83,358,268

Additional Write-ins for Exhibit 2 Line 9.3

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
09.304. Equip Maintenance	6,161,440			365,815	87,489	6,614,744
09.305. Managed Recoveries	(15,411,668)			6,759,123	1,387,496	(7,265,049)
09.306. Tpis prem fees	5,622,775					5,622,775
09.307. Agency fees	139,640			538,624	30	678,294
09.308. Standard reimbursements	(5,258,646)		(229,618)	(336,111)	(769)	(5,825,144)
09.397. Summary of remaining write-ins for Line 9.3 from overflow page	(8,746,459)		(229,618)	7,327,451	1,474,246	(174,380)

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Analysis of Operations Line 8.3

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
08.304. Policyholder reinvestment of annuity benefits	79,268,296			70,271,124	289,760			8,707,412				
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	79,268,296			70,271,124	289,760			8,707,412				

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	15,156,030,048	5.832	15,156,030,048		15,156,030,048	5.829
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	2,577,846,743	0.992	2,577,846,743		2,577,846,743	0.991
1.22 Issued by U.S. government sponsored agencies		0.000				0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	5,318,958,302	2.047	5,318,958,302		5,318,958,302	2.046
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	672,272,764	0.259	672,272,764		672,272,764	0.259
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	966,985,170	0.372	966,985,170		966,985,170	0.372
1.43 Revenue and assessment obligations	5,813,942,996	2.237	5,813,942,996		5,813,942,996	2.236
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	46,773,994	0.018	46,773,994		46,773,994	0.018
1.512 Issued or guaranteed by FNMA and FHLMC	713,250,984	0.274	713,250,984		713,250,984	0.274
1.513 All other	79,919	0.000	79,919		79,919	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	25,426,674,797	9.784	25,426,674,797		25,426,674,797	9.779
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other	13,448,305,034	5.175	13,448,305,034		13,448,305,034	5.172
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	92,767,241,379	35.694	92,767,241,379		92,767,241,379	35.678
2.2 Unaffiliated non-U.S. securities (including Canada)	23,660,097,323	9.104	23,660,097,323		23,660,097,323	9.100
2.3 Affiliated securities	756,659,332	0.291	756,659,332		756,659,332	0.291
3. Equity interests:						
3.1 Investments in mutual funds	555,086,590	0.214	555,086,590		555,086,590	0.213
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	245,061,072	0.094	245,061,072		245,061,072	0.094
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	213,905,685	0.082	213,905,685		213,905,685	0.082
3.4 Other equity securities:						
3.41 Affiliated	4,349,634,577	1.674	4,349,634,577		4,349,634,577	1.673
3.42 Unaffiliated	122,187,903	0.047	122,187,903		122,187,903	0.047
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated	658,431,808	0.253	658,431,808		658,431,808	0.253
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development	52,084,649	0.020	52,084,649		52,084,649	0.020
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties	1,105,403,148	0.425	1,105,403,148		1,105,403,148	0.425
4.4 Multifamily residential properties	11,268,120	0.004	11,268,120		11,268,120	0.004
4.5 Commercial loans	26,222,289,394	10.090	26,222,289,394		26,222,289,394	10.085
4.6 Mezzanine real estate loans	2,567,530,391	0.988	2,567,530,391		2,567,530,391	0.987
5. Real estate investments:						
5.1 Property occupied by company	173,282,218	0.067	173,282,218		173,282,218	0.067
5.2 Property held for production of income (including \$0 of property acquired in satisfaction of debt)	1,966,277,308	0.757	1,966,277,308		1,966,277,308	0.756
5.3 Property held for sale (including \$0 property acquired in satisfaction of debt)	12,323,484	0.005	12,323,484		12,323,484	0.005
6. Contract loans	1,889,982,863	0.727	1,889,982,863		1,889,982,863	0.727
7. Derivatives	967,845,751	0.372	967,845,751		967,845,751	0.372
8. Receivables for securities	82,576,836	0.032	82,576,836		82,576,836	0.032
9. Securities Lending (Line 10, Asset Page reinvested collateral)	561,635,042	0.216	561,635,042	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	480,413,504	0.185	597,573,068	561,635,042	1,159,208,110	0.446
11. Other invested assets	30,329,964,358	11.670	30,329,964,358		30,329,964,358	11.665
12. Total invested assets	259,892,303,486	100.000	260,009,463,050	561,635,042	260,009,463,050	100.000

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		2,078,326,041
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	264,784,998	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	17,615,949	282,400,947
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13	(39,039,300)	
	3.2 Totals, Part 3, Column 11		(39,039,300)
4.	Total gain (loss) on disposals, Part 3, Column 18		22,286,635
5.	Deduct amounts received on disposals, Part 3, Column 15		136,358,643
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other than temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	55,375,986	
	8.2 Totals, Part 3, Column 9	356,686	55,732,672
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		2,151,883,008
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		2,151,883,008

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		26,602,236,111
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	6,173,633,984	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	328,078,284	6,501,712,268
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12	2,778,231	
	3.2 Totals, Part 3, Column 11		2,778,231
4.	Accrual of discount		765,625
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 9		
	5.2 Totals, Part 3, Column 8		
6.	Total gain (loss) on disposals, Part 3, Column 18		(10,216,804)
7.	Deduct amounts received on disposals, Part 3, Column 15		2,871,425,955
8.	Deduct amortization of premium and mortgage interest points and commitment fees		3,583,593
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
	9.1 Totals, Part 1, Column 13	(207,006,671)	
	9.2 Totals, Part 3, Column 13	(1,586,247)	(208,592,918)
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11		
	10.2 Totals, Part 3, Column 10	55,097,268	55,097,268
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		29,958,575,697
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus 12)		29,958,575,697
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		29,958,575,697

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year	29,910,137,558	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)	891,046,244	
2.2 Additional investment made after acquisition (Part 2, Column 9)	3,703,151,308	4,594,197,552
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16		
3.2 Totals, Part 3, Column 12		
4. Accrual of discount		21,634
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	(470,368,262)	
5.2 Totals, Part 3, Column 9	(123,376,083)	(593,744,345)
6. Total gain (loss) on disposals, Part 3, Column 19		13,430,882
7. Deduct amounts received on disposals, Part 3, Column 16		2,679,658,928
8. Deduct amortization of premium and depreciation		151,993
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17	(156,555,027)	
9.2 Totals, Part 3, Column 14	13,795,161	(142,759,866)
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 15	657,151,750	
10.2 Totals, Part 3, Column 11	4,037,729	661,189,479
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		30,440,283,015
12. Deduct total nonadmitted amounts		123,594,203
13. Statement value at end of current period (Line 11 minus Line 12)		30,316,688,812

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year	190,925,380,722	
2. Cost of bonds and stocks acquired, Part 3, Column 7		24,859,902,461
3. Accrual of discount		385,599,156
4. Unrealized valuation increase (decrease):		
4.1. Part 1, Column 12	(22,448,186)	
4.2. Part 2, Section 1, Column 15	(387,776)	
4.3. Part 2, Section 2, Column 13	217,597,650	
4.4. Part 4, Column 11	(70,590,764)	124,170,924
5. Total gain (loss) on disposals, Part 4, Column 19		428,743,920
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		22,720,884,302
7. Deduct amortization of premium		181,618,163
8. Total foreign exchange change in book/adjusted carrying value:		
8.1. Part 1, Column 15	(182,881,763)	
8.2. Part 2, Section 1, Column 19		
8.3. Part 2, Section 2, Column 16	(5,858,099)	
8.4. Part 4, Column 15	(4,977,988)	(193,717,850)
9. Deduct current year's other than temporary impairment recognized:		
9.1. Part 1, Column 14	113,000,447	
9.2. Part 2, Section 1, Column 17		
9.3. Part 2, Section 2, Column 14	70,645,364	
9.4. Part 4, Column 13	14,228,202	197,874,013
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2)		83,242,916
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		193,512,945,771
12. Deduct total nonadmitted amounts		43,519,351
13. Statement value at end of current period (Line 11 minus Line 12)		193,469,426,420

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	31,179,304,733	33,255,681,533	31,352,772,771	31,019,102,123
	2. Canada	939,297,922	1,029,092,560	944,327,174	936,915,000
	3. Other Countries	4,402,402,895	4,433,814,676	4,388,240,086	4,426,891,214
	4. Totals	36,521,005,550	38,718,588,769	36,685,340,031	36,382,908,337
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	654,372,122	700,371,226	655,798,691	649,190,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	1,053,918,913	1,094,030,984	1,049,321,879	1,057,418,298
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	18,477,846,347	19,109,992,841	18,426,857,613	18,965,965,989
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States	106,413,437,767	106,823,197,904	106,385,914,454	107,597,681,332
	9. Canada	3,187,922,398	3,260,170,669	3,186,331,550	3,191,945,399
	10. Other Countries	20,285,941,004	20,268,165,963	20,391,619,793	20,684,127,648
	11. Totals	129,887,301,169	130,351,534,536	129,963,865,797	131,473,754,379
Parent, Subsidiaries and Affiliates	12. Totals	756,659,333	727,853,779	839,119,280	756,659,333
	13. Total Bonds	187,351,103,434	190,702,372,135	187,620,303,291	189,285,896,336
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	245,061,072	308,856,425	245,448,848	
	15. Canada				
	16. Other Countries				
	17. Totals	245,061,072	308,856,425	245,448,848	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	245,061,072	308,856,425	245,448,848	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	796,603,769	796,603,769	770,901,741	
	21. Canada	4,669,407	4,669,407	5,415,861	
	22. Other Countries	89,907,014	89,907,014	78,645,908	
	23. Totals	891,180,190	891,180,190	854,963,510	
Parent, Subsidiaries and Affiliates	24. Totals	5,025,601,191	5,190,624,830	4,869,220,193	
	25. Total Common Stocks	5,916,781,381	6,081,805,020	5,724,183,703	
	26. Total Stocks	6,161,842,453	6,390,661,445	5,969,632,551	
	27. Total Bonds and Stocks	193,512,945,887	197,093,033,580	193,589,935,842	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	1,053,931,749	5,130,531,429	6,013,318,264	9,026,361,779	10,196,088,971	XXX	31,420,232,192	16.7	32,424,003,977	17.5	31,420,232,192	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	1,053,931,749	5,130,531,429	6,013,318,264	9,026,361,779	10,196,088,971	XXX	31,420,232,192	16.7	32,424,003,977	17.5	31,420,232,192	
2. All Other Governments												
2.1 NAIC 1	94,095,029	1,368,702,213	552,751,282	133,648,186	312,094,680	XXX	2,461,291,390	1.3	2,378,264,385	1.3	1,630,039,430	831,251,960
2.2 NAIC 2	10,139,350	506,087,943	380,752,157	206,566,515	450,010,524	XXX	1,553,556,489	0.8	1,388,759,799	0.7	960,877,411	592,679,078
2.3 NAIC 3	66,874,061	181,847,959	449,258,770	59,890,590	132,525,564	XXX	890,396,944	0.5	981,637,391	0.5	537,032,941	353,364,003
2.4 NAIC 4	21,602,430	133,580,026	166,984,192	8,246,220	35,397,017	XXX	365,809,885	0.2	322,886,926	0.2	81,757,468	284,052,417
2.5 NAIC 5		29,380,408	28,918,816			XXX	58,299,224	0.0	24,010,232	0.0		58,299,224
2.6 NAIC 6					12,346,875	XXX	12,346,875	0.0				12,346,875
2.7 Totals	192,710,870	2,219,598,549	1,578,665,217	408,351,511	942,374,660	XXX	5,341,700,807	2.8	5,095,558,733	2.8	3,209,707,250	2,131,993,557
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1		23,054,423	50,278,571	343,614,342	126,593,677	XXX	543,541,013	0.3	521,326,064	0.3	543,541,013	
3.2 NAIC 2				110,831,106		XXX	110,831,106	0.1	110,821,792	0.1	110,831,106	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		23,054,423	50,278,571	454,445,448	126,593,677	XXX	654,372,119	0.3	632,147,856	0.3	654,372,119	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	2,290,000	31,182,306	94,640,514	512,380,477	313,458,585	XXX	953,951,882	0.5	967,320,969	0.5	951,406,660	2,545,222
4.2 NAIC 2		8,871,331		9,042,594		XXX	17,913,925	0.0	9,991,236	0.0	9,042,594	8,871,331
4.3 NAIC 3						XXX						
4.4 NAIC 4			49,484,826		32,568,277	XXX	82,053,103	0.0	80,781,629	0.0	82,053,103	
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	2,290,000	40,053,637	144,125,340	521,423,071	346,026,862	XXX	1,053,918,910	0.6	1,058,093,834	0.6	1,042,502,357	11,416,553
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	682,233,039	1,266,645,135	4,505,747,281	7,607,075,945	4,310,285,029	XXX	18,371,986,429	9.8	18,555,098,290	10.0	18,323,301,698	48,684,731
5.2 NAIC 2		28,091,267	38,559,954	278,694,720		XXX	345,345,941	0.2	87,294,692	0.0	304,813,779	40,532,162
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX			11,153,124	0.0		
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX			8,273	0.0		
5.7 Totals	682,233,039	1,294,736,402	4,544,307,235	7,885,770,665	4,310,285,029	XXX	18,717,332,370	10.0	18,653,554,379	10.1	18,628,115,477	89,216,893

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	2,619,332,668	14,694,537,299	18,026,014,979	12,559,277,836	16,987,887,736	XXX	64,887,050,518	34.5	65,280,802,712	35.2	38,138,312,551	26,748,737,967
6.2 NAIC 2	1,300,710,302	12,603,187,368	19,838,259,799	7,730,136,263	6,090,848,119	XXX	47,563,141,851	25.3	45,039,331,966	24.3	24,754,562,549	22,808,579,302
6.3 NAIC 3	205,851,214	2,440,888,350	3,352,293,919	553,428,792	339,015,340	XXX	6,891,477,615	3.7	8,493,395,154	4.6	3,603,883,774	3,287,593,841
6.4 NAIC 4	44,445,242	1,180,235,098	1,093,337,861	36,131,367	30,646,942	XXX	2,384,796,510	1.3	5,340,408,345	2.9	806,643,741	1,578,152,769
6.5 NAIC 5	36,902,872	582,075,979	529,279,308	11,682,016	3,843,889	XXX	1,163,784,064	0.6	1,710,609,353	0.9	127,193,576	1,036,590,488
6.6 NAIC 6	28,756,851	125,817,752	49,937,823	32,230,720	223,057,903	XXX	459,801,049	0.2	297,655,174	0.2	12,179,769	447,621,280
6.7 Totals	4,235,999,149	31,626,741,846	42,889,123,689	20,922,886,994	23,675,299,929	XXX	123,350,051,607	65.7	126,162,202,704	68.1	67,442,775,960	55,907,275,647
7. Hybrid Securities												
7.1 NAIC 1					8,051,580	XXX	8,051,580	0.0	19,999,200	0.0		8,051,580
7.2 NAIC 2			10,000,000	37,799,746	79,432,981	XXX	127,232,727	0.1	151,253,376	0.1	59,756,327	67,476,400
7.3 NAIC 3				50,038,835	15,000,000	XXX	65,038,835	0.0	65,040,486	0.0	65,038,835	
7.4 NAIC 4				106,004,603		XXX	106,004,603	0.1	106,393,055	0.1	106,004,603	
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals			10,000,000	193,843,184	102,484,561	XXX	306,327,745	0.2	342,686,117	0.2	230,799,765	75,527,980
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX			741,373,692	0.4		
8.3 NAIC 3		705,013,516				XXX	705,013,516	0.4				705,013,516
8.4 NAIC 4						XXX			32,668,105	0.0		
8.5 NAIC 5		29,656,910	21,988,907			XXX	51,645,817	0.0	73,715,490	0.0		51,645,817
8.6 NAIC 6						XXX						
8.7 Totals		734,670,426	21,988,907			XXX	756,659,333	0.4	847,757,287	0.5		756,659,333
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	414,838,036	414,838,036	0.2	39,186,610	0.0	414,838,036	
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	215,513,356	215,513,356	0.1			215,513,356	
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX	630,351,392	630,351,392	0.3	39,186,610	0.0	630,351,392	
10. Bank Loans												
10.1 NAIC 1		28,475,894				XXX	28,475,894	0.0	XXX	XXX		28,475,894
10.2 NAIC 2	2,257,509	85,683,619	155,356,935			XXX	243,298,063	0.1	XXX	XXX	223,310,537	19,987,526
10.3 NAIC 3	10,284,777	546,497,239	738,335,986			XXX	1,295,118,002	0.7	XXX	XXX	1,221,619,516	73,498,486
10.4 NAIC 4	32,415,181	1,264,270,490	1,858,027,414			XXX	3,154,713,085	1.7	XXX	XXX	2,266,675,082	888,038,003
10.5 NAIC 5	41,793,264	524,570,120	312,173,122			XXX	878,536,506	0.5	XXX	XXX	88,064,937	790,471,569
10.6 NAIC 6		428,815				XXX	428,815	0.0	XXX	XXX		428,815
10.7 Totals	86,750,731	2,449,926,177	3,063,893,457			XXX	5,600,570,365	3.0	XXX	XXX	3,799,670,072	1,800,900,293

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 4,451,882,485	22,543,128,699	29,242,750,891	30,182,358,565	32,254,460,258		118,674,580,898	63.2	XXX	XXX	91,006,833,544	27,667,747,354
11.2 NAIC 2	(d) 1,313,107,161	13,231,921,528	20,422,928,845	8,373,070,944	6,620,291,624	414,838,036	50,376,158,138	26.8	XXX	XXX	26,838,032,339	23,538,125,799
11.3 NAIC 3	(d) 283,010,052	3,874,247,064	4,539,888,675	663,358,217	486,540,904		9,847,044,912	5.2	XXX	XXX	5,427,575,066	4,419,469,846
11.4 NAIC 4	(d) 98,462,853	2,578,085,614	3,167,834,293	150,382,190	98,612,236	215,513,356	6,308,890,542	3.4	XXX	XXX	3,558,647,353	2,750,243,189
11.5 NAIC 5	(d) 78,696,136	1,165,683,417	892,360,153	11,682,016	3,843,889		(c) 2,152,265,611	1.1	XXX	XXX	215,258,513	1,937,007,098
11.6 NAIC 6	(d) 28,756,851	126,246,567	49,937,823	32,490,720	235,404,778		(c) 472,576,739	0.3	XXX	XXX	12,179,769	460,396,970
11.7 Totals	6,253,915,538	43,519,312,889	58,315,700,680	39,413,082,652	39,699,153,689	630,351,392	187,831,516,84	100.0			127,058,526,584	60,772,990,256
11.8 Line 11.7 as a % of Col. 7	3.3	23.2	31.0	21.0	21.1	0.3	(b) 0 100.0	XXX	XXX	XXX	67.6	32.4
12. Total Bonds Prior Year												
12.1 NAIC 1	6,813,597,755	22,315,969,987	32,074,843,095	27,562,622,034	31,379,782,726		XXX	XXX	120,146,815,597	64.9	95,417,865,222	24,728,950,375
12.2 NAIC 2	1,892,692,663	11,532,773,336	20,689,866,641	7,822,114,041	5,591,379,872	39,186,610	XXX	XXX	47,568,013,163	25.7	25,812,578,286	21,755,434,877
12.3 NAIC 3	236,235,559	3,312,962,672	4,979,316,032	668,155,720	343,403,048		XXX	XXX	9,540,073,031	5.1	5,606,146,351	3,933,926,680
12.4 NAIC 4	72,066,760	2,333,376,964	3,218,346,934	204,715,354	65,785,172		XXX	XXX	5,894,291,184	3.2	3,368,838,489	2,525,452,695
12.5 NAIC 5	79,208,746	1,135,550,395	413,904,414	23,503,784	156,167,736		XXX	XXX	(c) 1,808,335,075	1.0	250,895,348	1,557,439,727
12.6 NAIC 6	17,827,697	60,417,498	41,065,949	38,580,439	139,771,864		XXX	XXX	(c) 297,663,447	0.2	48,350,654	249,312,793
12.7 Totals	9,111,629,180	40,691,050,852	61,417,343,065	36,319,691,372	37,676,290,418	39,186,610	185,255,191,49	100.0			130,504,674,350	54,750,517,147
12.8 Line 12.7 as a % of Col. 9	4.9	22.0	33.2	19.6	20.3	0.0	(b) 7 XXX 100.0	XXX	XXX	XXX	70.4	29.6
13. Total Publicly Traded Bonds												
13.1 NAIC 1	3,346,183,463	16,371,732,142	22,021,000,042	23,295,659,008	25,972,258,890		91,006,833,545	48.5	95,417,865,222	51.5	91,006,833,545	XXX
13.2 NAIC 2	727,448,392	7,253,303,712	9,954,423,328	3,706,793,458	4,781,225,411	414,838,036	26,838,032,337	14.3	25,812,578,286	13.9	26,838,032,337	XXX
13.3 NAIC 3	223,048,660	2,017,319,761	2,648,118,983	323,276,258	215,811,404		5,427,575,066	2.9	5,606,146,351	3.0	5,427,575,066	XXX
13.4 NAIC 4	33,728,553	1,329,945,099	1,828,570,501	110,359,736	40,530,106	215,513,356	3,558,647,351	1.9	3,368,838,489	1.8	3,558,647,351	XXX
13.5 NAIC 5	2,376,333	145,751,946	55,752,806	11,377,429	215,258,514		215,258,514	0.1	250,895,348	0.1	215,258,514	XXX
13.6 NAIC 6	3,022,259	6,131,024	1,355,044	1,481,441	190,000		12,179,768	0.0	48,350,654	0.0	12,179,768	XXX
13.7 Totals	4,335,807,660	27,124,183,684	36,509,220,704	27,448,947,330	31,010,015,811	630,351,392	127,058,526,581	67.6	130,504,674,350	70.4	127,058,526,581	XXX
13.8 Line 13.7 as a % of Col. 7	3.4	21.3	28.7	21.6	24.4	0.5	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.3	14.4	19.4	14.6	16.5	0.3	67.6	XXX	XXX	XXX	67.6	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	1,105,699,022	6,171,396,557	7,221,750,849	6,886,699,557	6,282,201,368		27,667,747,353	14.7	24,728,950,375	13.3	XXX	27,667,747,353
14.2 NAIC 2	585,658,769	5,978,617,816	10,468,505,517	4,666,277,486	1,839,066,213		23,538,125,801	12.5	21,755,434,877	11.7	XXX	23,538,125,801
14.3 NAIC 3	59,961,392	1,856,927,303	1,891,769,692	340,081,959	270,729,500		4,419,469,846	2.4	3,933,926,680	2.1	XXX	4,419,469,846
14.4 NAIC 4	64,734,300	1,248,140,515	1,339,263,792	40,022,454	58,082,130		2,750,243,191	1.5	2,525,452,695	1.4	XXX	2,750,243,191
14.5 NAIC 5	76,319,803	1,019,931,471	836,607,347	304,587	3,843,889		1,937,007,097	1.0	1,557,439,727	0.8	XXX	1,937,007,097
14.6 NAIC 6	25,734,592	120,115,543	48,582,779	30,749,279	235,214,778		460,396,971	0.2	249,312,793	0.1	XXX	460,396,971
14.7 Totals	1,918,107,878	16,395,129,205	21,806,479,976	11,964,135,322	8,689,137,878		60,772,990,259	32.4	54,750,517,147	29.6	XXX	60,772,990,259
14.8 Line 14.7 as a % of Col. 7	3.2	27.0	35.9	19.7	14.3		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.0	8.7	11.6	6.4	4.6		32.4	XXX	XXX	XXX	XXX	32.4

(a) Includes \$ 20,609,730,843 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 2,704,832,391 current year of bonds with Z designations, \$ 2,875,421,561 prior year of bonds with Z designations and \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
 (c) Includes \$ 856,404,552 current year of bonds with 5GI designations, \$ 491,613,505 prior year of bonds with 5* or 5GI designations and \$ 305,626,116 current year, \$ 169,837,605 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 480,413,504 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations	266,453,675	32,908,025	571,365,836	4,685,727,509	9,905,017,316	XXX	15,461,472,361	8.2	15,034,033,098	8.1	15,461,472,361	
1.2 Residential Mortgage-Backed Securities	690,712,463	4,680,152,570	4,830,181,840	3,082,535,607	161,845,447	XXX	13,445,427,927	7.2	14,616,162,200	7.9	13,445,427,927	
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities	96,765,610	417,470,834	611,770,589	1,258,098,663	129,226,208	XXX	2,513,331,904	1.3	2,773,808,683	1.5	2,513,331,904	
1.5 Totals	1,053,931,748	5,130,531,429	6,013,318,265	9,026,361,779	10,196,088,971	XXX	31,420,232,192	16.7	32,424,003,981	17.5	31,420,232,192	
2. All Other Governments												
2.1 Issuer Obligations	192,710,869	2,219,598,549	1,578,665,218	408,351,511	942,374,660	XXX	5,341,700,807	2.8	5,095,558,732	2.8	3,209,707,249	2,131,993,558
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals	192,710,869	2,219,598,549	1,578,665,218	408,351,511	942,374,660	XXX	5,341,700,807	2.8	5,095,558,732	2.8	3,209,707,249	2,131,993,558
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		23,054,423	50,278,571	454,445,448	126,593,677	XXX	654,372,119	0.3	632,147,856	0.3	654,372,119	
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals		23,054,423	50,278,571	454,445,448	126,593,677	XXX	654,372,119	0.3	632,147,856	0.3	654,372,119	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	2,290,000	31,182,306	144,125,339	419,911,842	346,026,862	XXX	943,536,349	0.5	945,658,082	0.5	940,991,127	2,545,222
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities		8,871,331		101,511,229		XXX	110,382,560	0.1	112,435,752	0.1	101,511,229	8,871,331
4.5 Totals	2,290,000	40,053,637	144,125,339	521,423,071	346,026,862	XXX	1,053,918,909	0.6	1,058,093,834	0.6	1,042,502,356	11,416,553
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 Issuer Obligations	239,486,028	124,436,526	318,375,255	1,763,611,973	3,270,627,083	XXX	5,716,536,865	3.0	5,355,898,517	2.9	5,627,319,972	89,216,893
5.2 Residential Mortgage-Backed Securities	442,747,010	1,156,768,609	4,205,679,747	6,068,568,692	859,172,381	XXX	12,732,936,439	6.8	13,041,307,002	7.0	12,732,936,439	
5.3 Commercial Mortgage-Backed Securities				22,190,000	173,485,565	XXX	195,675,565	0.1	199,693,750	0.1	195,675,565	
5.4 Other Loan-Backed and Structured Securities		13,531,267	20,252,233	31,400,000	7,000,000	XXX	72,183,500	0.0	56,655,108	0.0	72,183,500	
5.5 Totals	682,233,038	1,294,736,402	4,544,307,235	7,885,770,665	4,310,285,029	XXX	18,717,332,369	10.0	18,653,554,377	10.1	18,628,115,476	89,216,893
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	2,722,619,828	23,826,999,415	31,425,976,260	15,260,324,524	21,011,828,945	XXX	94,247,748,972	50.2	97,087,219,175	52.4	55,168,612,075	39,079,136,897
6.2 Residential Mortgage-Backed Securities	477,079,072	1,292,588,223	918,479,384	523,069,660	78,556,607	XXX	3,289,772,946	1.8	4,102,917,180	2.2	2,965,900,121	323,872,825
6.3 Commercial Mortgage-Backed Securities	273,616,105	2,825,191,607	6,964,866,576	129,097,480	18,349,465	XXX	10,211,121,233	5.4	10,157,291,575	5.5	8,064,677,216	2,146,444,017
6.4 Other Loan-Backed and Structured Securities	762,684,144	3,681,962,601	3,579,801,468	5,010,395,331	2,566,564,911	XXX	15,601,408,455	8.3	14,814,774,773	8.0	1,243,586,546	14,357,821,909
6.5 Totals	4,235,999,149	31,626,741,847	42,889,123,688	20,922,886,994	23,675,299,928	XXX	123,350,051,606	65.7	126,162,202,703	68.1	67,442,775,958	55,907,275,648
7. Hybrid Securities												
7.1 Issuer Obligations				3,013,770	59,433,781	XXX	62,447,551	0.0	106,473,886	0.1	14,970,351	47,477,200
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities			10,000,000	190,829,414	43,050,780	XXX	243,880,194	0.1	236,212,231	0.1	215,829,414	28,050,780
7.5 Totals			10,000,000	193,843,184	102,484,561	XXX	306,327,745	0.2	342,686,117	0.2	230,799,765	75,527,980
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations		734,670,426	21,988,907			XXX	756,659,333	0.4	847,757,287	0.5		756,659,333
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals		734,670,426	21,988,907			XXX	756,659,333	0.4	847,757,287	0.5		756,659,333

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	630,351,392	630,351,392	0.3	39,186,610	0.0	630,351,392	
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX	630,351,392	630,351,392	0.3	39,186,610	0.0	630,351,392	
10. Bank Loans												
10.1 Bank Loans - Issued						XXX			XXX	XXX		
10.2 Bank Loans - Acquired	86,750,731	2,449,926,176	3,063,893,457			XXX	5,600,570,364	3.0	XXX	XXX	3,799,670,072	1,800,900,292
10.3 Totals	86,750,731	2,449,926,176	3,063,893,457			XXX	5,600,570,364	3.0	XXX	XXX	3,799,670,072	1,800,900,292
11. Total Bonds Current Year												
11.1 Issuer Obligations	3,423,560,400	26,992,849,670	34,110,775,386	22,995,386,577	35,661,902,324	XXX	123,184,474,357	65.6	XXX	XXX	81,077,445,255	42,107,029,103
11.2 Residential Mortgage-Backed Securities	1,610,538,545	7,129,509,402	9,954,340,971	9,674,173,959	1,099,574,435	XXX	29,468,137,312	15.7	XXX	XXX	29,144,264,487	323,872,825
11.3 Commercial Mortgage-Backed Securities	273,616,105	2,825,191,607	6,964,866,576	151,287,480	191,835,030	XXX	10,406,796,798	5.5	XXX	XXX	8,260,352,781	2,146,444,017
11.4 Other Loan-Backed and Structured Securities	859,449,754	4,121,836,033	4,221,824,290	6,592,234,637	2,745,841,899	XXX	18,541,186,613	9.9	XXX	XXX	4,146,442,593	14,394,744,020
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	630,351,392	630,351,392	0.3	XXX	XXX	630,351,392	
11.6 Bank Loans	86,750,731	2,449,926,176	3,063,893,457			XXX	5,600,570,364	3.0	XXX	XXX	3,799,670,072	1,800,900,292
11.7 Totals	6,253,915,534	43,519,312,889	58,315,700,681	39,413,082,652	39,699,153,688	630,351,392	187,831,516,836	100.0	XXX	XXX	127,058,526,579	60,772,990,257
11.8 Line 11.7 as a % of Col. 7	3.3	23.2	31.0	21.0	21.1	0.3	100.0	XXX	XXX	XXX	67.6	32.4
12. Total Bonds Prior Year												
12.1 Issuer Obligations	3,764,020,502	26,195,736,583	38,640,339,431	22,069,933,138	34,434,716,979	XXX	XXX	XXX	125,104,746,633	67.5	85,758,928,372	39,345,818,261
12.2 Residential Mortgage-Backed Securities	3,577,390,852	8,836,759,294	10,614,765,621	7,956,523,940	774,946,675	XXX	XXX	XXX	31,760,386,382	17.1	31,595,108,639	165,277,743
12.3 Commercial Mortgage-Backed Securities	613,822,275	1,308,948,243	8,070,902,084	165,723,579	197,589,144	XXX	XXX	XXX	10,356,985,325	5.6	8,263,477,192	2,093,508,133
12.4 Other Loan-Backed and Structured Securities	1,156,395,550	4,349,606,733	4,091,335,929	6,127,510,714	2,269,037,621	XXX	XXX	XXX	17,993,886,547	9.7	4,847,973,536	13,145,913,011
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	39,186,610	39,186,610	0.0	XXX	XXX	39,186,610	
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	9,111,629,179	40,691,050,853	61,417,343,065	36,319,691,371	37,676,290,419	39,186,610	XXX	XXX	185,255,191,497	100.0	130,504,674,349	54,750,517,148
12.8 Line 12.7 as a % of Col. 9	4.9	22.0	33.2	19.6	20.3	0.0	XXX	XXX	100.0	XXX	70.4	29.6
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations	2,374,539,913	15,721,776,895	17,551,919,467	15,940,884,953	29,488,324,027	XXX	81,077,445,255	43.2	85,758,928,372	46.3	81,077,445,255	XXX
13.2 Residential Mortgage-Backed Securities	1,586,984,581	7,026,705,834	9,820,303,411	9,618,301,804	1,091,968,857	XXX	29,144,264,487	15.5	31,595,108,639	17.1	29,144,264,487	XXX
13.3 Commercial Mortgage-Backed Securities	181,677,146	1,982,015,909	5,900,984,161	22,190,000	173,485,565	XXX	8,263,477,192	4.4	8,263,477,192	4.5	8,260,352,781	XXX
13.4 Other Loan-Backed and Structured Securities	158,221,019	895,142,682	969,270,958	1,867,570,573	256,237,362	XXX	4,146,442,594	2.2	4,847,973,536	2.6	4,146,442,594	XXX
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	630,351,392	630,351,392	0.3	39,186,610	0.0	630,351,392	XXX
13.6 Bank Loans	34,385,001	1,498,542,363	2,266,742,708			XXX	3,799,670,072	2.0	XXX	XXX	3,799,670,072	XXX
13.7 Totals	4,335,807,660	27,124,183,683	36,509,220,705	27,448,947,330	31,010,015,811	630,351,392	127,058,526,581	67.6	130,504,674,349	70.4	127,058,526,581	XXX
13.8 Line 13.7 as a % of Col. 7	3.4	21.3	28.7	21.6	24.4	0.5	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.3	14.4	19.4	14.6	16.5	0.3	67.6	XXX	XXX	XXX	67.6	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations	1,049,020,487	11,271,072,775	16,558,855,919	7,054,501,624	6,173,578,297	XXX	42,107,029,102	22.4	39,345,818,261	21.2	XXX	42,107,029,102
14.2 Residential Mortgage-Backed Securities	23,553,964	102,803,568	134,037,560	55,872,155	7,605,578	XXX	323,872,825	0.2	165,277,743	0.1	XXX	323,872,825
14.3 Commercial Mortgage-Backed Securities	91,938,959	843,175,698	1,063,882,415	129,097,480	18,349,465	XXX	2,146,444,017	1.1	2,093,508,133	1.1	XXX	2,146,444,017
14.4 Other Loan-Backed and Structured Securities	701,228,735	3,226,693,351	3,252,553,332	4,724,664,064	2,489,604,537	XXX	14,394,744,019	7.7	13,145,913,011	7.1	XXX	14,394,744,019
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.6 Bank Loans	52,365,730	951,383,813	797,150,749			XXX	1,800,900,292	1.0	XXX	XXX	XXX	1,800,900,292
14.7 Totals	1,918,107,874	16,395,129,206	21,806,479,976	11,964,135,322	8,689,137,877		60,772,990,255	32.4	54,750,517,148	29.6	XXX	60,772,990,255
14.8 Line 14.7 as a % of Col. 7	3.2	27.0	35.9	19.7	14.3		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.0	8.7	11.6	6.4	4.6		32.4	XXX	XXX	XXX	XXX	32.4

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	42,804,493	42,804,493			
2. Cost of short-term investments acquired					
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	1,948,375	1,948,375			
6. Deduct consideration received on disposals	44,578,943	44,578,943			
7. Deduct amortization of premium	12,012	12,012			
8. Total foreign exchange change in book/adjusted carrying value	(161,913)	(161,913)			
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)					
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)					

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 9, prior year)		(226,363,523)
2. Cost paid/(consideration received) on additions:		
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	432,284,527	
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	(2,351,729)	429,932,798
3. Unrealized valuation increase/(decrease):		
3.1 Section 1, Column 17	92,155,263	
3.2 Section 2, Column 19	14,904,679	107,059,942
4. Total gain (loss) on termination recognized, Section 2, Column 22		57,860,003
5. Considerations received/(paid) on terminations, Section 2, Column 15		68,439,530
6. Amortization:		
6.1 Section 1, Column 19	(36,824,540)	
6.2 Section 2, Column 21	(3,020,612)	(39,845,152)
7. Adjustment to the book/adjusted carrying value of hedged item:		
7.1 Section 1, Column 20		
7.2 Section 2, Column 23		
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Section 1, Column 18	461,854,500	
8.2 Section 2, Column 20	81,349,021	543,203,521
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6+7+8)		803,408,059
10. Deduct nonadmitted assets		
11. Statement value at end of current period (Line 9 minus Line 10)		803,408,059

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	
3.1 Add:	
Change in variation margin on open contracts - Highly effective hedges	
3.11 Section 1, Column 15, current year minus	
3.12 Section 1, Column 15, prior year	
Change in variation margin on open contracts - All other	
3.13 Section 1, Column 18, current year minus	
3.14 Section 1, Column 18, prior year	
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	
3.22 Section 1, Column 17, prior year	
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	
3.24 Section 1, Column 19, prior year	
3.3 Subtotal (Line 3.1 minus Line 3.2)	
4.1 Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22 Amount recognized (Section 2, Column 16)	
4.3 Subtotal (Line 4.1 minus Line 4.2)	
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7. Deduct total nonadmitted amounts	
8. Statement value at end of current period (Line 6 minus Line 7)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
723787A*8	PIONEER NATURAL RESOURCES	2	5,000,000	5,804,375	6,420,654	07/26/2011	09/20/2021	CREDIT DEFAULT SWAP ON PIONEER NATURAL RESOURCES, TERMINATION DATE: 09/20/2021, (5,000,000 NOTIONAL, 1% FIXED RATE)	(163,079)	65,304	912810-FP-8	US TREASURY N/B United States Treasury Nt, 5.375% due 02/15/2031	1	5,967,454	6,355,350
12518*HN3	CDX.NA.IG25 SR. TRANCHE	1	50,000,000	43,089,993	55,512,650	06/20/2016	12/20/2020	CREDIT DEFAULT SWAP ON CDX.NA.IG25 SR. TRANCHE, TERMINATION DATE: 12/20/2020, (50,000,000 NOTIONAL, 1% FIXED RATE)	45,282	748,621	912810-QA-9	US TREASURY N/B United States Treasury Nt, 3.5% due 02/15/2039	1	43,044,711	54,764,029
12518*HP8	CDX.NA.IG25 SR. TRANCHE	1	50,000,000	55,188,450	57,245,600	07/29/2016	12/20/2020	CREDIT DEFAULT SWAP ON CDX.NA.IG25 SR. TRANCHE, TERMINATION DATE: 12/20/2020, (50,000,000 NOTIONAL, 1% FIXED RATE)	63,248	748,621	912810-QS-0	US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041	1	55,125,202	56,496,979
12518*H06	CDX.NA.IG25 SR. TRANCHE	1	50,000,000	48,392,208	52,725,120	07/29/2016	12/20/2020	CREDIT DEFAULT SWAP ON CDX.NA.IG25 SR. TRANCHE, TERMINATION DATE: 12/20/2020, (50,000,000 NOTIONAL, 1% FIXED RATE)	67,786	748,621	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	48,324,422	51,976,499
12518*HL7	CDX.NA.IG25 SR. TRANCHE	1	50,000,000	49,855,663	52,019,349	07/30/2016	12/20/2020	CREDIT DEFAULT SWAP ON CDX.NA.IG25 SR. TRANCHE, TERMINATION DATE: 12/20/2020, (50,000,000 NOTIONAL, 1% FIXED RATE)	63,917	748,621	912810-QU-5	US TREASURY N/B United States Treasury Nt, 3.125% due 02/15/2042	1	49,791,746	51,270,728
12518*HM5	CDX.NA.IG25 SR. TRANCHE	1	50,000,000	50,483,613	58,251,460	06/20/2016	12/20/2020	CREDIT DEFAULT SWAP ON CDX.NA.IG25 SR. TRANCHE, TERMINATION DATE: 12/20/2020, (50,000,000 NOTIONAL, 1% FIXED RATE)	68,226	748,621	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1	50,415,387	57,502,839
12518*JF8	CDX.NA.IG25 SR. TRANCHE	1	50,000,000	49,410,344	56,231,621	06/20/2016	12/20/2020	CREDIT DEFAULT SWAP ON CDX.NA.IG25 SR. TRANCHE, TERMINATION DATE: 12/20/2020, (50,000,000 NOTIONAL, 1% FIXED RATE)	221,513	748,621	912810-RE-0	US TREASURY N/B United States Treasury Nt, 3.625% due 02/15/2044	1	49,188,831	55,483,000
12518*JK7	CDX.NA.IG25 SR. TRANCHE	1	50,000,000	49,476,982	56,231,621	06/20/2016	12/20/2020	CREDIT DEFAULT SWAP ON CDX.NA.IG25 SR. TRANCHE, TERMINATION DATE: 12/20/2020, (50,000,000 NOTIONAL, 1% FIXED RATE)	243,183	748,621	912810-RE-0	US TREASURY N/B United States Treasury Nt, 3.625% due 02/15/2044	1	49,233,799	55,483,000
12518*JE1	CDX.NA.IG25 SR. TRANCHE	1	50,000,000	49,671,973	52,019,349	06/20/2016	12/20/2020	CREDIT DEFAULT SWAP ON CDX.NA.IG25 SR. TRANCHE, TERMINATION DATE: 12/20/2020, (50,000,000 NOTIONAL, 1% FIXED RATE)	200,671	748,621	912810-QU-5	US TREASURY N/B United States Treasury Nt, 3.125% due 02/15/2042	1	49,471,302	51,270,728
12518*JL5	CDX.NA.IG25 SR. TRANCHE	1	25,000,000	24,857,850	26,430,901	06/20/2016	12/20/2020	CREDIT DEFAULT SWAP ON CDX.NA.IG25 SR. TRANCHE, TERMINATION DATE: 12/20/2020, (25,000,000 NOTIONAL, 1% FIXED RATE)	89,814	374,310	912810-QU-5	US TREASURY N/B United States Treasury Nt, 3.125% due 02/15/2042	1	24,768,036	26,056,591
12518*JG6	CDX.NA.IG25 SR. TRANCHE	1	25,000,000	24,898,734	26,009,674	06/20/2016	12/20/2020	CREDIT DEFAULT SWAP ON CDX.NA.IG25 SR. TRANCHE, TERMINATION DATE: 12/20/2020, (25,000,000 NOTIONAL, 1% FIXED RATE)	86,177	374,310	912810-QU-5	US TREASURY N/B United States Treasury Nt, 3.125% due 02/15/2042	1	24,812,557	25,635,364
12518*JT8	CDX.NA.IG27 SR. TRANCHE	1	25,000,000	25,617,262	25,767,256	09/28/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (25,000,000 NOTIONAL, 1% FIXED RATE)	101,856	325,403	3136A6-UR-3	FNR 2012-63 ZA Z SEQ 4% due 06/25/2042	1	25,515,406	25,441,853
12518*JQ4	CDX.NA.IG27 SR. TRANCHE	1	25,000,000	25,844,565	26,661,243	09/28/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (25,000,000 NOTIONAL, 1% FIXED RATE)	110,810	325,403	3136A6-P4-0	FNR 2012-76 OZ Z SEQ 4% due 07/25/2042	1	25,733,755	26,335,840
12518*JW1	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	51,699,237	53,322,485	09/29/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	231,727	650,805	3136A6-P4-0	FNR 2012-76 OZ Z SEQ 4% due 07/25/2042	1	51,467,510	52,671,680

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12518*JM3	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	47,459,815	58,153,644	09/20/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	238,025	650,805	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1	47,221,790	57,502,839
12518*JS0	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	46,878,244	48,598,902	09/20/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	205,730	650,805	912810-QX-9	US TREASURY N/B United States Treasury Nt, 2.75% due 08/15/2042	1	46,672,514	47,948,097
12518*JR2	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	48,074,955	48,598,902	09/20/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	205,730	650,805	912810-QX-9	US TREASURY N/B United States Treasury Nt, 2.75% due 08/15/2042	1	47,869,225	47,948,097
12518*JP6	CDX.NA.1G27 SR. TRANCHE	1	40,000,000	41,312,421	42,445,056	09/30/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (40,000,000 NOTIONAL, 1% FIXED RATE)	190,420	520,644	3136A6-P4-0	FNR 2012-76 DZ Z SEQ 4% due 07/25/2042	1	41,122,001	41,924,412
											3136A6-UR-3	FNR 2012-63 ZA Z SEQ 4% due 06/25/2042	1		
12518*JN1	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	58,720,852	64,204,305	10/05/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	281,897	650,805	912810-FP-8	US TREASURY N/B United States Treasury Nt, 5.375% due 02/15/2031	1	58,438,955	63,553,500
12518*KL3	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	49,141,553	49,548,832	10/15/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	309,746	650,805	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	48,831,807	48,898,027
12518*LG3	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	47,029,300	49,548,832	10/20/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	359,821	650,805	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	46,669,479	48,898,027
12518*MK3	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	49,113,723	49,548,832	09/20/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	358,012	650,805	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	48,755,711	48,898,027
12518*LMO	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	49,277,440	49,548,832	10/20/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	360,907	650,805	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	48,916,533	48,898,027
12518*L01	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	44,117,977	49,548,832	10/21/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	373,483	650,805	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	43,744,494	48,898,027
12518*LF5	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	43,046,957	49,548,832	10/22/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	370,860	650,805	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	42,676,097	48,898,027
12518*LL2	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	44,643,544	49,548,832	10/22/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	370,860	650,805	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	44,272,684	48,898,027
12518*MG2	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	44,556,301	49,548,832	10/22/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	370,860	650,805	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	44,185,441	48,898,027
12518*LN8	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	45,012,181	49,548,832	10/22/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	370,860	650,805	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	44,641,321	48,898,027
12518*MHO	CDX.NA.1G27 SR. TRANCHE	1	50,000,000	44,759,840	49,548,832	10/22/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.1G27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	370,860	650,805	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	44,388,980	48,898,027

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*LJ7	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	46,101,154	49,548,832	10/25/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	384,339	650,805	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	45,716,815	48,898,027
12518*LH1	CDX.NA.IG27 SR. TRANCHE	1	30,000,000	25,720,870	29,729,299	10/25/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (30,000,000 NOTIONAL, 1% FIXED RATE)	230,603	390,483	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	25,490,267	29,338,816
12518*MJ6	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	44,682,545	49,548,832	10/25/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (50,000,000 NOTIONAL, 1% FIXED RATE)	384,339	650,805	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	44,298,206	48,898,027
12518*MF4	CDX.NA.IG27 SR. TRANCHE	1	100,000,000	93,508,941	99,097,664	10/26/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (100,000,000 NOTIONAL, 1% FIXED RATE)	770,689	1,301,610	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	92,738,252	97,796,054
12518*LS7	CDX.NA.IG27 SR. TRANCHE	1	125,000,000	112,144,261	123,872,081	10/26/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (125,000,000 NOTIONAL, 1% FIXED RATE)	963,361	1,627,013	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	111,180,900	122,245,068
12518*LK4	CDX.NA.IG27 SR. TRANCHE	1	150,000,000	133,921,685	148,646,497	10/27/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (150,000,000 NOTIONAL, 1% FIXED RATE)	1,094,906	1,952,416	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	132,826,779	146,694,081
12518*LE8	CDX.NA.IG27 SR. TRANCHE	1	100,000,000	100,880,823	122,327,930	10/29/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (100,000,000 NOTIONAL, 1% FIXED RATE)	675,755	1,301,610	912810-QL-5	US TREASURY N/B United States Treasury Nt, 4.25% due 11/15/2040	1	100,205,068	121,026,320
12518*LR9	CDX.NA.IG27 SR. TRANCHE	1	100,000,000	105,349,548	114,295,568	11/01/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (100,000,000 NOTIONAL, 1% FIXED RATE)	605,258	1,301,610	912810-QS-0	US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041	1	104,744,290	112,993,958
12518*LV0	CDX.NA.IG27 SR. TRANCHE	1	100,000,000	95,786,139	97,085,610	11/16/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (100,000,000 NOTIONAL, 1% FIXED RATE)	716,642	1,301,610	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	95,069,497	95,784,000
12518*LV6	CDX.NA.IG27 SR. TRANCHE	1	80,000,000	76,420,519	77,668,488	11/17/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (80,000,000 NOTIONAL, 1% FIXED RATE)	594,325	1,041,288	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	75,826,194	76,627,200
12518*MA5	CDX.NA.IG27 SR. TRANCHE	1	100,000,000	126,720,785	135,481,610	11/11/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (100,000,000 NOTIONAL, 1% FIXED RATE)	737,051	1,301,610	912810-FM-5	US TREASURY N/B United States Treasury Nt, 6.25% due 05/15/2030	1	125,983,734	134,180,000
12518*MB3	CDX.NA.IG27 SR. TRANCHE	1	125,000,000	157,624,360	169,352,013	11/11/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (125,000,000 NOTIONAL, 1% FIXED RATE)	884,688	1,627,013	912810-FM-5	US TREASURY N/B United States Treasury Nt, 6.25% due 05/15/2030	1	156,739,672	167,725,000
12518*LI8	CDX.NA.IG27 SR. TRANCHE	1	100,000,000	95,738,523	97,085,610	11/15/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (100,000,000 NOTIONAL, 1% FIXED RATE)	573,843	1,301,610	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	95,164,680	95,784,000
12518*PF1	CDX.NA.HY27 SR. TRANCHE	1	49,526,923	56,778,931	56,915,143	04/07/2017	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.HY27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (49,526,923 NOTIONAL, 5% FIXED RATE)	6,230,949	6,512,876	3136A6-UR-3	FNR 2012-63 ZA Z SEQ 4% due 06/25/2042	1	50,547,982	50,402,267
12518*PG9	CDX.NA.HY27 SR. TRANCHE	1	49,526,923	56,799,751	56,915,143	04/11/2017	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.HY27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (49,526,923 NOTIONAL, 5% FIXED RATE)	6,251,769	6,512,876	3136A6-UR-3	FNR 2012-63 ZA Z SEQ 4% due 06/25/2042	1	50,547,982	50,402,267

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12518*PH7	CDX.NA.HY27 SR. TRANCHE	1	49,526,923	55,059,556	56,351,621	04/13/2017	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.HY27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (49,526,923 NOTIONAL, 5% FIXED RATE)	6,252,766	6,512,876	38378D-CV-5	GNR 2012-16 VZ Z SEQ 3.5% due 02/20/2042	1	48,806,790	49,838,745
12518*PE4	CDX.NA.HY27 SR. TRANCHE	1	49,526,923	55,044,256	56,351,621	04/13/2017	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.HY27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (49,526,923 NOTIONAL, 5% FIXED RATE)	6,237,466	6,512,876	38378D-CV-5	GNR 2012-16 VZ Z SEQ 3.5% due 02/20/2042	1	48,806,790	49,838,745
12518*PK0	CDX.NA.HY27 SR. TRANCHE	1	49,526,923	57,434,353	58,698,588	04/18/2017	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.HY27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (49,526,923 NOTIONAL, 5% FIXED RATE)	6,275,311	6,512,876	3136A6-5T-7	FNR 2012-73 ZM EXCH Z SEQ 4% due 07/25/2042	1	51,159,042	52,185,712
12518*PJ3	CDX.NA.HY27 SR. TRANCHE	1	49,526,923	57,432,913	58,698,588	04/19/2017	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.HY27 SR. TRANCHE, TERMINATION DATE: 12/20/2021, (49,526,923 NOTIONAL, 5% FIXED RATE)	6,273,871	6,512,876	3136A6-5T-7	FNR 2012-73 ZM EXCH Z SEQ 4% due 07/25/2042	1	51,159,042	52,185,712
12518*RY8	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	52,414,344	57,579,499	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	673,005	76,660	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1	51,741,339	57,502,839
12518*RX0	CDX.NA.IG29 SR. TRANCHE	1	60,000,000	59,955,711	69,095,399	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (60,000,000 NOTIONAL, 1% FIXED RATE)	824,475	91,992	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1	59,131,236	69,003,407
12518*SC5	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	50,674,978	50,259,045	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	696,669	76,660	38378C-NL-7	GNR 2012-7 PE PAC-1-11 3.5% due 01/20/2042	1	49,978,309	50,182,385
12518*SD3	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	48,750,952	47,341,615	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	678,895	76,660	38378M-BD-6	GNR 2013-23 ZC Z SEQ 3% due 02/20/2043	1	48,072,057	47,264,955
12518*SB7	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	46,246,634	45,664,495	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	678,895	76,660	3137BG-JS-9	FHR 4444 CZ Z SEQ 3% due 02/15/2045	1	45,567,739	45,587,835
12518*SA9	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	47,918,650	50,044,425	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	695,407	76,660	3137BW-VS-0	FHR 4663 ZK Z SEQ 3.5% due 06/15/2046	1	47,223,243	49,967,765
12518*RZ5	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	49,210,026	50,348,215	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	695,407	76,660	3137BW-HK-3	FHR 4665 NZ Z SEQ 3.5% due 02/15/2047	1	48,514,619	50,271,555
12518*SE1	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	46,440,770	46,344,395	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	708,141	76,660	3137BD-C5-3	FHR 4377 LZ Z SEQ 3% due 08/15/2044	1	45,732,629	46,267,735
12518*SM3	CDX.NA.IG29 SR. TRANCHE	1	100,000,000	101,631,391	99,554,255	10/26/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (100,000,000 NOTIONAL, 1% FIXED RATE)	1,425,883	153,320	3136A9-LM-8	FNR 2012-114 ZG Z SEQ 3.5% due 10/25/2042	1	100,205,508	99,400,935
12518* SX9	CDX.NA.IG29 SR. TRANCHE	1	100,000,000	100,820,091	100,849,200	11/08/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (100,000,000 NOTIONAL, 1% FIXED RATE)	1,462,217	153,320	3136AW-U8-8	FNR 2017-43 B SEQ 3.5% due 06/25/2047	1		
											3136AK-S5-3	FNR 2014-53 VZ Z SEQ 3.5% due 09/25/2044	1	99,357,874	100,695,880
											3137BO-GG-3	FHR 4174 Z EXCH Z SEQ 3.5% due 03/15/2043	1		

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518* SY7	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	49,978,570	53,641,880	11/08/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	719,443	76,660	38377M-TH-9	GNR 2010-144 DC EXCH PAC-1-11 4% due 11/16/2040	1	49,259,127	53,565,220
12518* SU5	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	50,900,098	50,479,585	10/26/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	719,443	76,660	3137BV-EK-8	FHR 4655 HZ EXCH Z SEQ 3.5% due 02/15/2047	1	50,180,655	50,402,925
12518* ST8	CDX.NA.IG29 SR. TRANCHE	1	100,000,000	99,985,992	97,899,548	10/26/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (100,000,000 NOTIONAL, 1% FIXED RATE)	1,435,532	153,320	3136AK-6N-8	FNR 2014-65 CB SEQ 3% due 10/25/2044	1	98,550,460	97,746,228
											3136A7-RT-1	FNR 2012-90 ZE Z SEQ 3.5% due 08/25/2042	1		
12518* SW1	CDX.NA.IG29 SR. TRANCHE	1	30,000,000	26,732,419	27,941,517	10/26/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (30,000,000 NOTIONAL, 1% FIXED RATE)	430,660	45,996	3136AJ-K9-6	FNR 2014-28 ZA Z SEQ 3% due 05/25/2044	1	26,301,759	27,895,521
12518* SZ4	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	46,783,595	44,138,802	11/10/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	699,740	76,660	38378M-BJ-3	GNR 2013-23 ZU SC Z SEQ 2.5% due 11/20/2042	1	46,083,855	44,062,142
											3136A7-UU-4	FNR 2012-80 AZ Z SEQ 3.5% due 08/25/2042	1		
12518* TA8	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	47,912,825	50,474,144	11/15/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	706,269	76,660	3136AH-3L-2	FNR 2014-7 Z Z SEQ 3.5% due 02/25/2044	1	47,206,556	50,397,484
											3136A7-UU-4	FNR 2012-80 AZ Z SEQ 3.5% due 08/25/2042	1		
12518* SS0	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	49,763,085	51,257,354	11/15/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	706,269	76,660	38377N-BA-1	GNR 2011-73 LB PAC-11 4% due 05/20/2041	1	49,056,816	51,180,694
											3136A7-UU-4	FNR 2012-80 AZ Z SEQ 3.5% due 08/25/2042	1		
12518* SR2	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	48,963,829	50,616,518	11/15/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	706,269	76,660	31378W-DZ-4	FHR 4668 ZA Z SEQ 3.5% due 02/15/2047	1	48,257,560	50,539,858
											3136A7-UU-4	FNR 2012-80 AZ Z SEQ 3.5% due 08/25/2042	1		
12518* TB6	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	49,139,238	49,321,616	11/16/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	688,924	76,660	3136A9-2X-5	FNR 2012-118 ZV Z SEQ 3% due 11/25/2042	1	48,450,314	49,244,956
											3136AL-NX-5	FNR 2014-76 Z Z SEQ 3.5% due 11/25/2044	1		
12518* SV3	CDX.NA.IG29 SR. TRANCHE	1	30,000,000	31,178,631	30,741,693	11/16/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (30,000,000 NOTIONAL, 1% FIXED RATE)	413,355	45,996	3136AF-ZE-7	FNR 2013-80 ZV Z SEQ 4% due 08/25/2043	1	30,765,276	30,695,697
12518*UX6	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	52,520,798	52,065,397	02/03/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	799,261	76,660	3136AG-TQ-5	FNR 2013-100 CZ Z SEQ 4% due 10/25/2043	1	51,721,537	51,988,737
											3136A5-5T-9	FNR 2012-51 AY EXCH PAC-11 3.5% due 05/25/2042	1		
12518*UII8	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	45,845,438	46,107,337	02/06/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	803,106	76,660	38378F-T6-7	GNR 2013-18 GY PAC-1-11 2.5% due 02/20/2043	1	45,042,332	46,030,677

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*UY4	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	46,880,910	49,086,826	02/06/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	786,774	76,660	3136AK-VH-3	FNR 2014-46 DZ EXCH Z SEQ 3% due 08/25/2044	1		
											3136AE-EX-1	FNR 2013-53 ZC Z SEQ 3% due 06/25/2043	1	46,094,136	49,010,166
											38377M-E9-3	GNR 2010-147 PB AD PAC-11 4% due 11/20/2040	1		
12518*VA5	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	25,443,941	24,973,505	02/06/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	375,011	38,330	3137B2-BB-5	FHR 4199 VZ Z SEQ 3.5% due 05/15/2043	1	25,068,930	24,935,175
12518*VF4	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	47,209,518	50,116,642	02/06/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (50,000,000 NOTIONAL, 1% FIXED RATE)	688,756	76,660	3136AL-DZ-1	FNR 2014-60 LZ Z SEQ 3.5% due 10/25/2044	1	46,520,762	50,039,982
											3136AF-AQ-7	FNR 2013-79 UZ Z SEQ 3.5% due 07/25/2043	1		
12518*VN7	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	25,311,887	25,155,670	02/06/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	348,463	38,330	3136AC-S8-5	FNR 2013-15 MZ Z SEQ 3.5% due 03/25/2043	1	24,963,424	25,117,340
12518*V36	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	24,646,415	23,531,478	02/07/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	363,527	38,330	3136AW-KH-9	FNR 2017-31 GB PAC 3% due 05/25/2047	1	24,282,888	23,493,148
12518*VM9	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	24,034,843	23,774,723	02/07/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	357,397	38,330	3136AC-W9-8	FNR 2013-15 LZ SC EXCH Z PAC SEQ 3% due 03/25/2043	1	23,677,446	23,736,393
12518*VR8	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,629,267	26,392,055	02/07/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	353,310	38,330	3136A8-AZ-3	FNR 2012-98 VZ Z SEQ 4% due 09/25/2042	1	26,275,957	26,353,725
12518*V00	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	21,694,906	22,182,103	02/08/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	356,513	38,330	38378U-7W-1	GNR 2013-170 LB EXCH SEQ 2.5% due 11/20/2043	1	21,338,393	22,143,773
12518*VG2	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	22,095,580	23,036,113	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	338,846	38,330	3137BD-SR-8	FHR 4385 HZ Z SEQ 3% due 09/15/2044	1	21,756,734	22,997,783
12518*VL1	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,285,577	26,574,637	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	359,328	38,330	3136A6-XD-1	FNR 2012-56 ZM Z SEQ 4% due 06/25/2042	1	25,926,249	26,536,307
12518*VT4	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	27,676,138	26,796,283	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	336,798	38,330	3136A2-CX-9	FNR 2011-110 EW EXCH AD PAC-11 4.5% due 11/25/2041	1	27,339,340	26,757,953
12518*VP2	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	25,312,215	26,556,515	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	312,215	38,330	3136AD-HQ-5	FNR 2013-32 ZB Z SEQ 4% due 04/25/2043	1	25,000,000	26,518,185
12518*VD9	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	22,996,758	22,679,707	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	334,750	38,330	3137BV-XQ-4	FHR 4661 GZ Z SEQ 3% due 02/15/2047	1	22,662,008	22,641,377
12518*VC1	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	25,672,363	25,192,337	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	312,215	38,330	3137AV-3V-7	FHR 4122 ZJ Z SEQ 3.5% due 10/15/2042	1	25,360,148	25,154,007

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12518*WK3	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	24,910,983	25,202,822	02/10/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	286,306	38,330	38378D-DK-8	GNR 2012-16 ZP Z PAC-11 3.5% due 02/20/2042	1	24,624,677	25,164,492
12518*VJ6	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,984,725	26,690,688	02/10/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	276,053	38,330	3137BG-FZ-7	FHR 4440 ZX SC Z PT 4% due 01/15/2045	1	26,708,672	26,652,358
12518*UZ1	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,239,086	25,595,985	02/10/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	286,306	38,330	38377X-GA-4	GNR 2011-93 PE PAC-1-11 4% due 07/20/2041	1	25,952,780	25,557,655
12518*VB3	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	23,776,745	23,573,588	02/10/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	306,808	38,330	3136AW-QN-0	FNR 2017-30 ZG Z SEQ 3% due 05/25/2047	1	23,469,937	23,535,258
12518*WCO	CDX.NA.IG29 SR. TRANCHE	1	75,000,000	70,181,061	69,130,743	03/23/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (75,000,000 NOTIONAL, 1% FIXED RATE)	982,030	114,990	3136AW-XM-4	FNR 2017-41 Z Z SEQ 3% due 06/25/2047	1	69,199,031	69,015,753
											3136AK-V5-9	FNR 2014-55 MIZ Z SEQ 3% due 09/25/2044	1		
											3136AV-QN-2	FNR 2017-18 CZ Z SEQ 3% due 03/25/2047	1		
12518*WDB	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	24,915,947	23,216,470	03/23/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	327,343	38,330	3136A6-R3-0	FNR 2012-75 CE PAC-11 3% due 07/25/2042	1	24,588,604	23,178,140
12518*W4	CDX.NA.IG29 SR. TRANCHE	1	75,000,000	69,725,541	69,742,057	03/24/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (75,000,000 NOTIONAL, 1% FIXED RATE)	902,467	114,990	3137B9-FE-0	FHR 4314 GZ Z SEQ 3% due 03/15/2044	1	68,823,074	69,627,067
											3136AK-ZL-0	FNR 2014-59 ZB Z SEQ 3% due 09/25/2044	1		
											38378U-SA-6	GNR 2013-160 BY EXCH SEQ2.5% due 10/16/2043	1		
12518*WB2	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	24,067,232	23,592,608	03/24/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (25,000,000 NOTIONAL, 1% FIXED RATE)	290,324	38,330	3136AB-2N-2	FNR 2013-11 Z Z SEQ 3% due 02/25/2043	1	23,776,908	23,554,278
12518*VZ0	CDX.NA.IG29 SR. TRANCHE	1	80,000,000	69,082,055	73,287,185	03/29/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, TERMINATION DATE: 12/20/2022, (80,000,000 NOTIONAL, 1% FIXED RATE)	907,363	122,656	3136AW-QN-0	FNR 2017-30 ZG Z SEQ 3% due 05/25/2047	1	68,174,692	73,164,529
											38378P-KX-5	GNR 2013-188 DZ Z SEQ 2.5% due 12/20/2043	1		
											38378U-SA-6	GNR 2013-160 BY EXCH SEQ 2.5% due 10/16/2043	1		
12518*YQ7	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	24,618,379	23,019,075	10/04/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	393,547	(243,650)	3137BV-K7-0	FHR 4660 LA SEQ 3% due 02/15/2047	1	24,224,832	23,262,725
12518*YR5	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	48,747,375	46,038,151	10/05/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	763,648	(487,299)	3137BV-K7-0	FHR 4660 LA SEQ 3% due 02/15/2047	1	47,983,727	46,525,450
12518*YS3	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,297,451	28,507,770	10/05/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	380,631	(243,650)	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1	24,916,820	28,751,420

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SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12518*YT1	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,646,164	24,985,180	10/05/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	365,126	(243,650)	3136AV-HM-4	FNR 2017-4 ZA Z SEQ 3.5% due 02/25/2047	1	25,281,038	25,228,830
12518*YU8	CDX.NA.IG31 SR. TRANCHE	1Z	50,000,000	45,904,818	45,268,961	10/06/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	704,376	(487,299)	3136AV-SF-7	FNR 2017-11 ZE Z SEQ 3% due 03/25/2047	1	45,200,442	45,756,260
12518*ZY9	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,092,960	25,396,158	10/06/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	362,928	(243,650)	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	24,730,032	25,639,808
12518*YV6	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	22,571,457	23,172,453	10/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	340,960	(243,650)	3137BW-V3-5	FHR 4663 Z Z SEQ 3% due 03/15/2047	1	22,230,497	23,416,103
12518*YI4	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	22,571,457	23,172,453	10/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	340,960	(243,650)	3137BW-V3-5	FHR 4663 Z Z SEQ 3% due 03/15/2047	1	22,230,497	23,416,103
12518*YX2	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,173,498	25,396,158	10/11/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	335,154	(243,650)	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	24,838,344	25,639,808
12518*YY0	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,210,663	25,396,158	10/11/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	335,154	(243,650)	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	24,875,509	25,639,808
12518*YZ7	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,511,116	25,396,158	10/11/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	320,796	(243,650)	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	25,190,320	25,639,808
12518*ZA1	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,192,497	25,396,158	10/11/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	311,223	(243,650)	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	24,881,274	25,639,808
12518*ZB9	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,185,476	25,396,158	10/12/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	304,202	(243,650)	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	24,881,274	25,639,808
12518*ZC7	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,224,254	25,396,158	10/12/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	301,807	(243,650)	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	24,922,447	25,639,808
12518*ZF0	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	23,354,999	24,909,060	10/12/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	311,385	(243,650)	38378W-VN-0	GNR 2013-124 BZ Z SEQ 3.5% due 08/20/2043	1	23,043,614	25,152,710
12518*ZE3	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	22,690,177	22,471,865	10/12/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	311,385	(243,650)	3136AV-H9-3	FNR 2017-17 ZL Z SEQ 3% due 03/25/2047	1	22,378,792	22,715,515
12518*ZG8	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,787,750	25,013,381	10/12/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	292,229	(243,650)	912810-QS-0 3137BV-K7-0	US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041 FHR 4660 LA SEQ 3% due 02/15/2047	1 1	25,495,521	25,257,031
12518*ZD5	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	23,046,224	24,060,340	10/12/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	311,385	(243,650)	38378P-G7-7	GNR 2014-12 AY EXCH SEQ 3% due 01/20/2044	1	22,734,839	24,303,990

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*ZH6	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	24,743,466	25,663,810	10/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	322,830	(243,650)	38377R-KQ-7	GNR 2010-163 DC EXCH PAC-1-11 4% due 12/16/2040	1	24,420,636	25,907,460
12518*ZJ2	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	24,751,863	25,663,810	10/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	331,227	(243,650)	38377R-KQ-7	GNR 2010-163 DC EXCH PAC-1-11 4% due 12/16/2040	1	24,420,636	25,907,460
12518*Z26	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,820,332	25,396,158	10/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	331,227	(243,650)	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	25,489,105	25,639,808
12518*ZL7	CDX.NA.HY31 SR. TRANCHE	1Z	75,000,000	91,304,473	92,836,683	10/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (75,000,000 NOTIONAL, 5% FIXED RATE)	14,520,652	13,393,645	3137B1-VG-4	FHR 4209 VZ Z SEQ 4% due 05/15/2043	1	76,783,821	79,443,038
											3136AF-FB-5	FNR 2013-67 VZ Z SEQ 4% due 07/25/2043	1		
12518*ZM5	CDX.NA.IG31 SR. TRANCHE	1Z	50,000,000	43,827,834	47,154,881	10/18/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	682,359	(487,299)	38378P-F7-8	GNR 2014-12 NZ Z SEQ 3% due 01/20/2044	1	43,145,475	47,642,180
12518*ZK9	CDX.NA.HY31 SR. TRANCHE	1Z	50,000,000	61,117,132	61,650,707	10/18/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,738,264	8,929,097	3137AP-EN-6	FHR 4028 ZA Z SEQ 4% due 04/15/2042	1	51,378,868	52,721,610
12518*ZP8	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	27,263,398	26,243,398	10/19/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	336,551	(243,650)	3137A3-HY-8	FHR 3751 PE PAC-11 4.5% due 11/15/2040	1	26,926,847	26,487,048
12518*ZN3	CDX.NA.HY31 SR. TRANCHE	1Z	75,000,000	85,686,207	88,618,710	10/19/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (75,000,000 NOTIONAL, 5% FIXED RATE)	14,550,221	13,393,645	38378C-LR-6	GNR 2012-13 ZK Z SEQ 3.5% due 01/20/2042	1	71,135,986	75,225,065
											38378W-VN-0	GNR 2013-124 BZ Z SEQ 3.5% due 08/20/2043	1		
12518*Z06	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	27,260,995	26,243,398	10/19/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	334,148	(243,650)	3137A3-HY-8	FHR 3751 PE PAC-11 4.5% due 11/15/2040	1	26,926,847	26,487,048
12518*ZR4	CDX.NA.IG31 SR. TRANCHE	1Z	50,000,000	50,674,680	53,548,961	10/19/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	639,459	(487,299)	38376P-ZK-9	GNR 2009-116 LN PAC-1-11 5% due 12/16/2039	1	50,035,221	54,036,260
12518*ZS2	CDX.NA.IG31 SR. TRANCHE	1Z	50,000,000	47,277,148	45,742,466	10/19/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	601,008	(487,299)	3136AV-TB-5	FNR 2017-11 B EXCH SEQ 3% due 03/25/2047	1	46,676,140	46,229,765
12518*ZU7	CDX.NA.IG31 SR. TRANCHE	1Z	50,000,000	53,019,531	51,806,580	10/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	620,556	(487,299)	38378P-G7-7	GNR 2014-12 AY EXCH SEQ 3% due 01/20/2044	1	52,398,975	52,293,879
		1Z									3137B2-P8-7	FHR 4212 ZX Z SEQ 4% due 06/15/2043	1		
12518*ZV5	CDX.NA.HY31 SR. TRANCHE	1Z	100,000,000	123,776,407	124,099,733	10/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (100,000,000 NOTIONAL, 5% FIXED RATE)	19,371,915	17,858,194	3137B5-YC-1	FHR 4267 ZY Z SEQ 4.5% due 11/15/2043	1	104,404,492	106,241,539
											3136A7-V9-0	FNR 2012-89 Z Z SEQ 4% due 08/25/2042	1		
											3136AV-HI-4	FNR 2017-4 ZA Z SEQ 3.5% due 02/25/2047	1		

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SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*ZT0	CDX.NA.HY31 SR. TRANCHE	1Z	100,000,000	113,541,119	113,766,022	10/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (100,000,000 NOTIONAL, 5% FIXED RATE)	19,371,915	17,858,194	3136AW-F5-1 38377J-FB-4 38377J-FB-4 3136AV-H9-3	FNR 2017-46 ZA Z SEQ 3% due 06/25/2047 GNR 2010-109 GN EXCH PAC-1-11 4% due 08/20/2040 GNR 2010-109 GN EXCH PAC-1-11 4% due 08/20/2040 FNR 2017-17 ZL Z SEQ3% due 03/25/2047	1 1 1 1	94,169,204	95,907,828
12518*ZIW3	CDX.NA.IG31 SR. TRANCHE	1Z	50,000,000	52,501,392	51,694,110	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	655,241	(487,299)	3137BB-CR-9 3137AR-WY-8	FHR 4354 GL EXCH SEQ 3.5% due 06/15/2044 FHR 4073 HZ EXCH Z SEQ4% due 07/15/2042	1 1	51,846,151	52,181,409
12518*ZX1	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	24,601,547	24,221,785	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	315,580	(243,650)	3137BB-CR-9	FHR 4354 GL EXCH SEQ 3.5% due 06/15/2044	1	24,285,967	24,465,435
12518*A34	CDX.NA.HY31 SR. TRANCHE	1Z	100,000,000	126,455,519	141,924,854	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (100,000,000 NOTIONAL, 5% FIXED RATE)	19,406,642	17,858,194	912810-FP-8 912810-QL-5	US TREASURY N/B United States Treasury Nt, 5.375% due 02/15/2031 US TREASURY N/B United States Treasury No 4.254.25% due 11/15/2040	1 1	107,048,877	124,066,660
12518*A42	CDX.NA.HY31 SR. TRANCHE	1Z	100,000,000	124,004,609	124,591,316	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (100,000,000 NOTIONAL, 5% FIXED RATE)	19,401,840	17,858,194	912810-OT-8 912810-OT-8 912810-OS-0	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041 US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041 US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041	1 1 1	104,602,769	106,733,122
12518*A59	CDX.NA.HY31 SR. TRANCHE	1Z	100,000,000	129,272,524	130,852,152	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (100,000,000 NOTIONAL, 5% FIXED RATE)	19,344,212	17,858,194	912810-OS-0 912810-OS-0	US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041 US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041	1 1	109,928,312	112,993,958
12518*A75	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	26,015,554	26,047,565	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	313,172	(243,650)	3137AP-BW-9	FHR 4033 ZE Z SEQ 4% due 04/15/2042	1	25,702,382	26,291,215
12518*A67	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	22,278,528	22,787,250	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	313,172	(243,650)	3137AU-FJ-3	FHR 4107 HY EXCH PAC-11 3% due 09/15/2042	1	21,965,356	23,030,900
12518*A83	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	24,427,928	26,195,743	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	308,356	(243,650)	3137BA-G6-3	FHR 4323 VZ Z SEQ 4% due 04/15/2044	1	24,119,572	26,439,393
12518*B41	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	23,032,639	22,549,280	10/24/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	284,421	(243,650)	3137BW-P5-7	FHR 4666 VZ Z SEQ 3% due 03/15/2047	1	22,748,218	22,792,930
12518*B25	CDX.NA.HY31 SR. TRANCHE	1Z	50,000,000	62,891,412	61,629,280	10/24/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,600,206	8,929,097	3136A2-CX-9	FNR 2011-110 EW EXCH AD PAC-11 4.5% due 11/25/2041	1	53,291,206	52,700,183

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SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*B58	CDX.NA.HY31 SR. TRANCHE	1Z	50,000,000	59,747,619	59,066,400	10/24/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,585,790	8,929,097	3137AR-M2-9	FHR 4057 ZB Z SEQ 3.5% due 06/15/2042	1	50,161,829	50,137,303
											3137BL-2V-9	FHR 4503 ZA Z SEQ3.5% due 08/15/2045	1		
12518*B33	CDX.NA.HY31 SR. TRANCHE	1	50,000,000	59,903,463	59,779,598	10/24/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,600,206	8,929,097	3136A8-D6-4	FNR 2012-103 ZC EXCH Z SEQ 3.5% due 09/25/2042	1	50,303,257	50,850,501
											38377M-P9-1	GNR 2010-149 LB AD PAC-11 4.5% due 11/16/2040	1		
											38377M-P9-1	GNR 2010-149 LB AD PAC-11 4.5% due 11/16/2040	1		
12518*B66	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	24,808,521	25,362,853	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	301,445	(243,650)	38377R-BJ-3	GNR 2010-158 DG PAC-11 4% due 12/20/2040	1	24,507,076	25,606,503
12518*B82	CDX.NA.HY31 SR. TRANCHE	1Z	50,000,000	60,444,198	59,925,875	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,638,806	8,929,097	3136A6-N4-2	FNR 2012-76 ZG Z SEQ 4% due 07/25/2042	1	50,805,392	50,996,778
											3136AV-FU-8	FNR 2017-13 AB PAC-113% due 02/25/2047	1		
12518*B74	CDX.NA.HY31 SR. TRANCHE	1Z	100,000,000	122,323,173	121,732,382	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (100,000,000 NOTIONAL, 5% FIXED RATE)	19,287,228	17,858,194	38375G-QP-9	GNR 2012-94 BZ Z SEQ 3.5% due 07/20/2042	1	103,035,945	103,874,188
											3137FE-ZM-5	FHR 4793 ZK EXCH Z SEQ 4.5% due 06/15/2048	1		
											3136AV-ST-2	FNR 2017-20 BP PAC 3.5% due 04/25/2047	1		
12518*C24	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,148,225	25,566,085	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	282,159	(243,650)	38377N-GC-2	GNR 2010-151 DG PAC-1-11 4% due 11/20/2040	1	24,866,066	25,809,735
12518*C32	CDX.NA.HY31 SR. TRANCHE	1Z	100,000,000	116,953,130	113,242,717	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (100,000,000 NOTIONAL, 5% FIXED RATE)	19,234,341	17,858,194	3137BT-CW-9	FHR 4639 AZ Z SEQ 3% due 12/15/2046	1	97,718,789	95,384,523
											3137BT-CW-9	FHR 4639 AZ Z SEQ 3% due 12/15/2046	1		
											38378C-Z9-1	GNR 2012-12 NY EXCH PAC-113.5% due 01/20/2042	1		
12518*C40	CDX.NA.HY31 SR. TRANCHE	1Z	50,000,000	60,650,905	60,841,056	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,569,091	8,929,097	3136AJ-PR-1	FNR 2014-19 ZJ Z SEQ 4.5% due 04/25/2044	1	51,081,814	51,911,959
											3136AX-U7-8	FNR 2017-72 PZ Z PAC3% due 09/25/2047	1		
12518*C81	CDX.NA.IG31 SR. TRANCHE	1Z	50,000,000	48,966,660	49,498,720	10/26/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	574,260	(487,299)	3136AB-Q2-2	FNR 2013-6 ZM Z SEQ 3.5% due 02/25/2043	1	48,392,400	49,986,019
											313680-U6-1	FNR 2018-9 AL EXCH SC PT3.5% due 12/25/2047	1		
12518*D23	CDX.NA.HY31 SR. TRANCHE	1Z	50,000,000	53,319,394	55,198,665	10/26/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,617,635	8,929,097	3136AL-EY-3	FNR 2014-66 VZ Z SEQ 3% due 10/25/2044	1	43,701,759	46,269,568
											3137BA-3W-0	FHR 4329 KZ Z SEQ3% due 04/15/2044	1		

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SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*D49	CDX.NA.IG31 SR. TRANCHE	1Z	50,000,000	52,205,656	51,252,063	10/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	516,639	(487,299)	3137BG-Y7-8	FHR 4447 ZX SC Z PT 4% due 01/15/2045	1	51,689,017	51,739,362
											3137BG-Y7-8	FHR 4447 ZX SC Z PT4% due 01/15/2045	1		
											3136AC-P6-2	FNR 2013-15 VZ Z SEQ3.5% due 03/25/2043	1		
12518*D31	CDX.NA.HY31 SR. TRANCHE	1	50,000,000	57,158,753	57,971,163	10/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,559,888	8,929,097	38378W-CI-3	GNR 2013-122 BM EXCH PAC-1-11 3.5% due 08/16/2043	1	47,598,865	49,042,066
											38380C-K7-7	GNR 2017-26 QL SC SEQ3% due 02/20/2040	1		
12518*D56	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	23,655,102	23,702,350	10/30/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	287,731	(243,650)	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	23,367,371	23,946,000
12518*D64	CDX.NA.HY31 SR. TRANCHE	1Z	100,000,000	113,106,233	113,642,194	10/30/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (100,000,000 NOTIONAL, 5% FIXED RATE)	19,250,270	17,858,194	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	93,855,963	95,784,000
											912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1		
12518*D72	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	23,221,223	23,168,733	10/31/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	266,115	(243,650)	3137BD-5W-2	FHR 4378 EZ EXCH Z SEQ 3% due 08/15/2044	1	22,955,108	23,412,383
12518*D80	CDX.NA.HY31 SR. TRANCHE	1Z	50,000,000	58,859,178	66,431,936	10/31/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,610,812	8,929,097	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1	49,248,366	57,502,839
12518*E22	CDX.NA.HY31 SR. TRANCHE	1	50,000,000	73,003,007	76,019,097	10/31/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,601,164	8,929,097	912810-FM-5	US TREASURY N/B United States Treasury Nt, 6.25% due 05/15/2030	1	63,401,843	67,090,000
12518*D98	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	63,099,610	66,602,701	10/31/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	517,720	(487,299)	912810-FM-5	US TREASURY N/B United States Treasury Nt, 6.25% due 05/15/2030	1	62,581,890	67,090,000
12518*E30	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	23,290,153	24,205,364	11/03/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	317,399	(243,650)	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	22,972,754	24,449,014
12518*J43	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	23,493,912	24,205,364	11/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	345,308	(243,650)	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	23,148,604	24,449,014
12518*E48	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	23,375,629	24,205,364	11/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	347,739	(243,650)	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	23,027,890	24,449,014
12518*J50	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	23,319,740	24,205,364	11/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	338,015	(243,650)	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	22,981,725	24,449,014
12518*J68	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	23,389,970	24,205,364	11/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	328,291	(243,650)	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	23,061,679	24,449,014

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12518*J76	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	23,102,642	24,205,364	11/14/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	280,256	(243,650)	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	22,822,386	24,449,014
12518*J84	CDX.NA.HY31 SR. TRANCHE	1Z	50,000,000	57,039,953	56,821,097	11/14/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,695,480	8,929,097	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	47,344,473	47,892,000
12518*J92	CDX.NA.HY31 SR. TRANCHE	1	50,000,000	57,055,611	56,821,097	11/14/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,651,716	8,929,097	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	47,403,895	47,892,000
12518*K25	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	23,802,399	23,702,350	11/14/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	270,511	(243,650)	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	23,531,888	23,946,000
12518*K33	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,211,090	23,992,328	11/15/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	263,340	(243,650)	383786-AF-5	GNR 2012-134 PM PAC-11 3% due 11/20/2042	1	24,947,750	24,235,978
12518*K41	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,587,359	27,098,128	11/15/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	258,464	(243,650)	3137A3-4Y-2	FHR 3763 ZW Z PAC-11 4.5% due 11/15/2040	1	25,328,895	27,341,778
12518*K58	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	24,849,154	23,045,405	11/15/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	257,246	(243,650)	3136A7-FM-9	FNR 2012-70 HB PAC-11 3% due 07/25/2042	1	24,591,908	23,289,055
12518*K66	CDX.NA.HY31 SR. TRANCHE	1Z	50,000,000	60,406,280	60,709,882	11/15/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,583,764	8,929,097	3137AP-MM-9	FHR 4030 PE PAC-1-11 3.5% due 04/15/2042	1	50,822,516	51,780,785
											3137AQ-JU-3	FHR 4050 CZ Z SEQ 4% due 05/15/2042	1		
12518*K74	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	26,561,538	25,946,628	11/15/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	231,650	(243,650)	3136A0-DQ-7	FNR 2011-77 PC PAC-11 4% due 08/25/2041	1	26,329,888	26,190,278
12518*K82	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	20,549,543	22,124,553	11/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	190,307	(243,650)	38378U-L2-1	GNR 2013-144 YM EXCH SEQ 2.5% due 10/20/2043	1	20,359,236	22,368,203
12518*K90	CDX.NA.IG31 SR. TRANCHE	1Z	50,000,000	49,666,509	48,852,346	11/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	365,979	(487,299)	3136AB-YK-3	FNR 2013-1 ZV Z SEQ 3% due 02/25/2043	1	49,300,530	49,339,645
											38377N-MK-7	GNR 2010-151 KE AD PAC-11 4.25% due 11/16/2040	1		
12518*L24	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	26,479,946	26,190,618	11/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	168,354	(243,650)	3136A4-3X-5	FNR 2012-38 ZB Z SEQ 4% due 04/25/2042	1	26,311,592	26,434,268
12518*L32	CDX.NA.HY31 SR. TRANCHE	1Z	50,000,000	60,008,730	62,965,957	11/17/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,540,175	8,929,097	38376Y-3N-9	GNR 2010-53 PB PAC-1-11 5% due 04/20/2040	1	50,468,555	54,036,860
											38377M-N4-4	GNR 2010-149 MB AD PAC-11 4.5% due 11/16/2040	1		
12518*L40	CDX.NA.IG31 SR. TRANCHE	1Z	50,000,000	51,044,717	51,234,964	11/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	232,305	(487,299)	38377K-LE-8	GNR 2010-114 NC EXCH PAC-11 4.5% due 09/20/2040	1	50,812,412	51,722,263

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12518*L65	CDX.NA.IG31 SR. TRANCHE	1Z	25,000,000	25,490,057	25,833,033	11/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	107,597	(243,650)	38374Y-AT-0 07/20/2040 3136A5-HH-2 04/25/2042	GNR 2010-93 LP PAC-1-11 4.5% due 07/20/2040 FNR 2012-31 MN PAC-11 3.5% due 04/25/2042	1		
12518*L57	CDX.NA.HY31 SR. TRANCHE	1	50,000,000	60,894,930	61,126,341	11/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,516,082	8,929,097	38377K-LE-8 09/20/2040 38376L-AH-2 07/20/2040 3136AV-R6-8 04/25/2047	GNR 2010-114 NC EXCH PAC-11 4.5% due 09/20/2040 GNR 2010-91 PE PAC-1-11 4.5% due 07/20/2040 FNR 2017-24 Z Z SEQ 3% due 04/25/2047	1	25,382,460	26,076,683
12518*L73	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,162,935	27,868,145	11/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	90,485	(243,650)	38376P-4G-2 12/20/2039	GNR 2009-127 PB PAC-1-11 5% due 12/20/2039	1	25,072,450	28,111,795
12518*L81	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	24,976,791	24,281,655	11/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	80,707	(243,650)	3136A5-MB-9 04/25/2042	FNR 2012-35 DB PAC-11 3.5% due 04/25/2042	1	24,896,084	24,525,305
12518*L99	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	51,073,332	49,636,346	11/21/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	122,365	(487,299)	3136A8-V9-8 10/25/2042 3136AF-6F-6 09/25/2043	FNR 2012-113 EM PAC-11 3% due 10/25/2042 FNR 2013-90 AZ Z SEQ4% due 09/25/2043	1	50,950,967	50,123,645
12518*M23	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	24,608,878	26,298,505	11/21/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	61,182	(243,650)	3137B1-KL-5 04/15/2043	FHR 4194 ZE Z SEQ 4% due 04/15/2043	1	24,547,696	26,542,155
12518*M31	CDX.NA.HY31 SR. TRANCHE	1	50,000,000	55,997,617	55,732,558	11/21/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,438,048	8,929,097	3136AV-TV-1 03/25/2047 3136A7-WY-4 08/25/2042	FNR 2017-12 TZ Z SEQ 3% due 03/25/2047 FNR 2012-87 VZ Z SEQ3% due 08/25/2042	1	46,559,569	46,803,461
12518*M49	CDX.NA.IG31 SR. TRANCHE	1	75,000,000	74,481,893	73,463,410	11/21/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (75,000,000 NOTIONAL, 1% FIXED RATE)	137,687	(730,949)	3137AV-4E-4 12/20/2040 38377R-NH-4 12/20/2040 38377R-NH-4 12/20/2040	FHR 4121 AZ Z SEQ 3% due 10/15/2042 GNR 2010-160 PT EXCH PAC-11 4% due 12/20/2040 GNR 2010-160 PT EXCH PAC-11 4% due 12/20/2040	1	74,344,206	74,194,359
12518*M64	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	24,812,287	27,395,935	11/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	41,743	(243,650)	38376T-DV-1 01/20/2040	GNR 2010-2 PZ Z PAC-1 5% due 01/20/2040	1	24,770,544	27,639,585
12518*M72	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	49,738,188	48,248,898	11/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 1% FIXED RATE)	83,485	(487,299)	3136AK-6J-7 10/25/2044 3137AR-MM-5 06/15/2042	FNR 2014-65 DZ Z SEQ 3.5% due 10/25/2044 FHR 4068 CE PAC-1-113% due 06/15/2042	1	49,654,703	48,736,197
12518*M56	CDX.NA.HY31 SR. TRANCHE	1	100,000,000	121,973,201	118,452,144	11/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (100,000,000 NOTIONAL, 5% FIXED RATE)	18,974,598	17,858,194	38378E-NB-5 05/20/2042 38378E-NB-5 05/20/2042	GNR 2012-66 CY EXCH SEQ 3.5% due 05/20/2042 GNR 2012-66 CY EXCH SEQ 3.5% due 05/20/2042	1	102,998,603	100,593,950

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
12518*M80	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	24,587,801	27,106,837	11/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 1% FIXED RATE)	12,298	(243,650)	38376V-32-8	GNR 2010-26 PZ SC Z SEQ 5% due 01/20/2040	1	24,585,503	27,350,487
12518*M98	CDX.NA.HY31 SR. TRANCHE	1	75,000,000	88,405,503	89,357,095	11/28/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (75,000,000 NOTIONAL, 5% FIXED RATE)	14,113,399	13,393,645	38377R-V6-9	GNR 2010-165 PC PAC-1-11 4% due 12/20/2040	1	74,292,104	75,963,450
12518*N22	CDX.NA.HY31 SR. TRANCHE	1	25,000,000	29,194,140	31,653,312	11/28/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (25,000,000 NOTIONAL, 5% FIXED RATE)	4,704,466	4,464,548	38377R-V6-9	GNR 2010-165 PC PAC-1-11 4% due 12/20/2040	1		
12518*N30	CDX.NA.HY31 SR. TRANCHE	1	50,000,000	60,645,263	62,272,690	11/29/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, TERMINATION DATE: 12/20/2023, (50,000,000 NOTIONAL, 5% FIXED RATE)	9,497,251	8,929,097	38376X-S7-9	GNR 2010-51 WZ Z PAC-1-11 5% due 04/20/2040	1	24,489,674	27,188,764
91283*AD5	10yr U.S. Treasury Note	1	10,000,000	10,069,930	9,047,867	07/15/2016	07/15/2026	INTEREST RATE SWAP ON 10yr U.S. Treasury Note, TERMINATION DATE: 07/15/2026, (10,000,000 NOTIONAL, 0.125% FIXED RATE)		(341,372)	38376E-TZ-8	GNR 2009-110 KA PAC-1-11 5% due 11/20/2039	1	51,148,012	53,343,593
											38374Y-WK-5	GNR 2010-85 NE EXCH PAC-1-11 4.5% due 07/20/2040	1		
											91282B-S5-0	TSY INFL IX N/B United States Treasury In .125 0.125% due 07/15/2026	1	10,069,930	9,389,239
999999999 - Totals				9,165,432,646	9,448,692,867	XXX	XXX	XXX	485,294,363	412,960,077	XXX	XXX	XXX	8,680,138,283	9,035,732,790

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory	95	6,484,450,797	120	7,317,854,299	117	7,357,636,583	113	7,332,199,629	95	6,484,450,797
2. Add: Opened or Acquired Transactions.....	25	850,491,349					94	4,389,234,694	119	5,239,726,043
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX	725,921	XXX	66,754,775	XXX	1,055,059	XXX	1,097,125	XXX	69,632,880
4. Less: Closed or Disposed of Transactions.....			3	13,424,878	4	17,600,801	19	2,550,795,119	26	2,581,820,798
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX	17,813,768	XXX	13,547,613	XXX	8,891,212	XXX	6,303,684	XXX	46,556,277
7. Ending Inventory	120	7,317,854,299	117	7,357,636,583	113	7,332,199,629	188	9,165,432,645	188	9,165,432,645

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	803,408,059
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	.....
3.	Total (Line 1 plus Line 2)	803,408,059
4.	Part D, Section 1, Column 5	967,845,753
5.	Part D, Section 1, Column 6	(164,437,694)
6.	Total (Line 3 minus Line 4 minus Line 5) .....	.....
		Fair Value Check
7.	Part A, Section 1, Column 16	763,161,138
8.	Part B, Section 1, Column 13 .....	.....
9.	Total (Line 7 plus Line 8)	763,161,138
10.	Part D, Section 1, Column 8	956,630,913
11.	Part D, Section 1, Column 9	(193,469,775)
12.	Total (Line 9 minus Line 10 minus Line 11) .....	.....
		Potential Exposure Check
13.	Part A, Section 1, Column 21	8,932,412,824
14.	Part B, Section 1, Column 20 .....	.....
15.	Part D, Section 1, Column 11	8,932,412,824
16.	Total (Line 13 plus Line 14 minus Line 15) .....	.....

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	316,991,099	316,991,099		
2. Cost of cash equivalents acquired	35,531,452,968	35,531,452,968		
3. Accrual of discount	7,207,478	7,207,478		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	(2,050)	(2,050)		
6. Deduct consideration received on disposals	35,375,235,991	35,375,235,991		
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other than temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	480,413,504	480,413,504		
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	480,413,504	480,413,504		

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

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