

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, 2019

LIFE AND ACCIDENT AND HEALTH

2019



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2019
OF THE CONDITION AND AFFAIRS OF THE

Teachers Insurance and Annuity Association of America

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

Organized under the Laws of New York, State of Domicile or Port of Entry NY

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized 03/04/1918 Commenced Business 05/17/1918

Statutory Home Office 730 Third Avenue, New York, NY, US 10017
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 730 Third Avenue
(Street and Number)
New York, NY, US 10017 (City or Town, State, Country and Zip Code)
212-490-9000 (Area Code) (Telephone Number)

Mail Address 730 Third Avenue, New York, NY, US 10017
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 730 Third Avenue
(Street and Number)
New York, NY, US 10017 (City or Town, State, Country and Zip Code)
212-490-9000 (Area Code) (Telephone Number)

Internet Website Address tiaa.org

Statutory Statement Contact Stacy Koon Eisenhower, 704-988-4560
(Name) (Area Code) (Telephone Number)
seisenhauer@tiaa.org, 704-988-4914
(E-mail Address) (FAX Number)

OFFICERS

President & Chief Executive Officer	<u>Roger Walton Ferguson, Jr.</u>	SEVP & Chief Financial Officer	<u>Glenn Robert Richter #</u>
SMD & Corporate Secretary	<u>Mona (NMN) Bhalla</u>	SVP & Chief Actuary	<u>Christine Ellen Dugan #</u>

OTHER

<u>Vijay Chandur Advani, SEVP, Chief Executive Officer, Nuveen</u>	<u>John Lewis Douglas, SEVP, Chief Oversight and Advocacy Officer</u>	<u>Lori Dickerson Fouché, SEVP, Chief Executive Officer, TIAA Financial Solutions</u>
<u>Rahul Narandas Merchant, SEVP, Head of Client Services and Tech</u>	<u>Oluseun S Salami, SVP, Chief Accounting Officer and Corporate Controller</u>	<u>Sean Nigel Woodroffe, SEVP, Chief Human Resources Officer</u>

DIRECTORS OR TRUSTEES

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

State of New York SS:
County of New York

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

Roger Walton Ferguson, Jr.
Roger Walton Ferguson, Jr.
President & Chief Executive Officer

Mona (NMN) Bhalla
Mona (NMN) Bhalla
SMD & Corporate Secretary

Glenn Robert Richter
Glenn Robert Richter
SEVP & Chief Financial Officer

Subscribed and sworn to before me this 3rd day of February, 2020
Vincenza Ieni

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

VINCENZA IENI
NOTARY PUBLIC-STATE OF NEW YORK
No. 01IE6211858
Qualified in Westchester County
My Commission Expires 09-21-2021

ANNUAL STATEMENT FOR THE YEAR 2019 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)	189,052,149,958	34,194,628	189,017,955,330	187,325,118,786
2. Stocks (Schedule D):				
2.1 Preferred stocks	415,420,701		415,420,701	245,061,072
2.2 Common stocks	5,693,771,620	37,004,153	5,656,767,467	5,899,246,563
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	30,366,976,288		30,366,976,288	27,391,045,311
3.2 Other than first liens	2,074,010,191		2,074,010,191	2,567,530,391
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)	187,121,854		187,121,854	173,282,218
4.2 Properties held for the production of income (less				
\$625,005,133 encumbrances)	2,729,418,552		2,729,418,552	1,966,277,308
4.3 Properties held for sale (less \$				
encumbrances)	769,943,518		769,943,518	12,323,484
5. Cash (\$355,431,491 , Schedule E - Part 1), cash equivalents				
(\$, Schedule E - Part 2) and short-term				
investments (\$546,586,974 , Schedule DA)	902,018,465		902,018,465	597,573,069
6. Contract loans (including \$ premium notes)	1,803,035,714	10,571	1,803,025,143	1,889,982,863
7. Derivatives (Schedule DB)	794,361,576		794,361,576	967,845,751
8. Other invested assets (Schedule BA)	31,517,367,328	85,487,441	31,431,879,887	30,316,688,896
9. Receivables for securities	147,642,034		147,642,034	82,576,836
10. Securities lending reinvested collateral assets (Schedule DL)	362,595,811		362,595,811	561,635,041
11. Aggregate write-ins for invested assets	20,424,933		20,424,933	13,275,462
12. Subtotals, cash and invested assets (Lines 1 to 11)	266,836,258,543	156,696,792	266,679,561,751	260,009,463,051
13. Title plants less \$ charged off (for Title insurers				
only)				
14. Investment income due and accrued	1,823,059,506		1,823,059,506	1,802,318,739
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,521,311		1,521,311	2,677,933
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)	44,067,041	93,014	43,974,028	48,025,594
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	3,622,608		3,622,608	2,422,317
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	5,252,693,000	2,846,724,000	2,405,969,000	2,401,938,000
19. Guaranty funds receivable or on deposit	13,809,458		13,809,458	15,047,255
20. Electronic data processing equipment and software	293,766,223	269,242,686	24,523,536	27,136,653
21. Furniture and equipment, including health care delivery assets				
(\$)	93,994,042	93,994,042		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	160,060,595	654,037	159,406,558	192,312,333
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	779,278,611	166,798,579	612,480,032	496,315,664
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	275,302,130,937	3,534,203,150	271,767,927,788	264,997,657,539
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts	43,827,436,055		43,827,436,055	38,288,611,045
28. Total (Lines 26 and 27)	319,129,566,992	3,534,203,150	315,595,363,842	303,286,268,584
DETAILS OF WRITE-INS				
1101. Derivative collateral - receivable	19,541,119		19,541,119	10,830,279
1102. Investments in process	500,726		500,726	2,026,825
1103. Receivable for securities lending	383,088		383,088	418,358
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	20,424,933		20,424,933	13,275,462
2501. Sundry receivables	644,253,830	31,773,798	612,480,032	496,315,664
2502. Prepaid expenses	124,239,405	124,239,405		
2503. Intangible asset - AML - SERP	10,785,375	10,785,375		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	779,278,611	166,798,579	612,480,032	496,315,664

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 2019 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 \$215,462,343,673 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	215,462,343,673	211,345,444,121
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	1,345	8,006
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	1,599,870,197	1,105,189,756
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	699,109,446	687,442,069
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)		
5. Policyholders' dividends/refunds to members \$4,332,398 and coupons \$ due and unpaid (Exhibit 4, Line 10)	4,332,398	2,967,781
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)	1,891,315,468	1,882,203,352
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	496,936	677,950
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$4,050,246 ceded	4,050,246	3,970,898
9.4 Interest maintenance reserve (IMR, Line 6)	2,089,761,290	2,148,531,201
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	1,046,215,119	1,027,621,007
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)	7,949,075	8,377,740
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	43,428,232	32,301,859
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	14,040,123	45,373,848
15.2 Net deferred tax liability		
16. Unearned investment income	5,092,886	1,373,608
17. Amounts withheld or retained by reporting entity as agent or trustee	229,278,978	228,101,036
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	147,744,259	73,692,708
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above	160,861,522	167,155,026
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)	6,323,298,167	5,259,527,188
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	725,098,673	649,195,987
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	197,952,711	164,437,692
24.09 Payable for securities	201,377,224	116,386,766
24.10 Payable for securities lending	362,595,798	561,635,042
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	1,742,732,615	1,403,753,172
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	232,958,946,382	226,915,367,813
27. From Separate Accounts Statement	43,764,621,849	38,244,597,043
28. Total liabilities (Lines 26 and 27)	276,723,568,230	265,159,964,856
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	5,041,392,557	5,041,067,049
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	33,827,353,054	33,082,186,679
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 \$62,814,206 in Separate Accounts Statement)	38,869,295,611	38,123,803,728
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	38,871,795,611	38,126,303,728
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	315,595,363,842	303,286,268,584
DETAILS OF WRITE-INS		
2501. Derivative collateral - payable	871,580,827	760,848,028
2502. Miscellaneous liabilities	578,587,960	482,606,851
2503. Deferred gain on asset transfer with affiliate	340,073,478	216,028,712
2598. Summary of remaining write-ins for Line 25 from overflow page	(47,509,650)	(55,730,419)
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,742,732,615	1,403,753,172
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 **	33,827,353,054	33,082,186,679
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)	33,827,353,054	33,082,186,679

** The amount of the annuitant mortality fluctuation fund for the Real Estate account is \$ 109,615,451 and for the Access account is \$ 17,140,757.
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 2019 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)	14,909,966,720	15,033,997,308
2. Considerations for supplementary contracts with life contingencies	80,001,210	84,411,295
3. Net investment income (Exhibit of Net Investment Income, Line 17)	12,057,375,975	12,291,093,197
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	266,749,695	259,282,495
5. Separate Accounts net gain from operations excluding unrealized gains or losses	18,800,204	13,694,296
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	242,441,658	226,020,288
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	2,728,418,849	3,000,803,760
9. Total (Lines 1 to 8.3)	30,303,754,312	30,909,302,639
10. Death benefits	69,299,975	67,303,992
11. Matured endowments (excluding guaranteed annual pure endowments)	141,346	56,563
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	7,667,213,010	7,470,643,372
13. Disability benefits and benefits under accident and health contracts	9,473,671	8,981,275
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	9,720,984,801	9,868,830,600
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	30,405,046	29,929,373
18. Payments on supplementary contracts with life contingencies	81,316,213	90,700,857
19. Increase in aggregate reserves for life and accident and health contracts	4,116,892,890	5,279,306,079
20. Totals (Lines 10 to 19)	21,695,726,953	22,815,752,111
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)		
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	1,698,657,156	1,643,194,432
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	74,308,305	69,517,909
25. Increase in loading on deferred and uncollected premiums	(1,473,949)	(1,224,073)
26. Net transfers to or (from) Separate Accounts net of reinsurance	1,157,569,790	441,636,150
27. Aggregate write-ins for deductions	455,091,628	327,496,760
28. Totals (Lines 20 to 27)	25,079,879,883	25,296,373,289
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	5,223,874,429	5,612,929,350
30. Dividends to policyholders and refunds to members	3,266,848,297	3,526,325,026
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	1,957,026,132	2,086,604,324
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	17,251,070	(23,054,547)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	1,939,775,062	2,109,658,871
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$	(321,871,867)	(656,605,332)
35. Net income (Line 33 plus Line 34)	1,617,903,195	1,453,053,539
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	38,126,303,728	36,336,069,438
37. Net income (Line 35)	1,617,903,195	1,453,053,539
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	177,572,736	(356,897,387)
39. Change in net unrealized foreign exchange capital gain (loss)	(60,000,656)	(2,028,353)
40. Change in net deferred income tax	(284,212,000)	(147,263,000)
41. Change in nonadmitted assets	365,894,847	707,498,982
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	(1,063,770,979)	128,699,273
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	325,509
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	(8,220,769)	6,845,727
54. Net change in capital and surplus for the year (Lines 37 through 53)	745,491,883	1,790,234,290
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	38,871,795,611	38,126,303,728
DETAILS OF WRITE-INS		
08.301. Additional amounts credited or applied to annuities	1,519,762,749	1,761,001,602
08.302. Consideration on annuity product rollovers	933,138,703	1,021,201,205
08.303. Miscellaneous income	197,558,140	139,332,657
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	77,959,257	79,268,296
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	2,728,418,849	3,000,803,760
2701. Miscellaneous deductions	455,068,773	327,489,529
2702. Miscellaneous fines and penalties	22,855	7,231
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	455,091,628	327,496,760
5301. Post retirement benefit obligation liability	(8,220,769)	6,845,727
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)	(8,220,769)	6,845,727

ANNUAL STATEMENT FOR THE YEAR 2019 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	16,007,652,150	16,224,698,048
2. Net investment income	11,669,010,711	11,756,313,367
3. Miscellaneous income	438,769,096	365,076,185
4. Total (Lines 1 through 3)	28,115,431,957	28,346,087,600
5. Benefit and loss related payments	17,762,708,404	17,632,570,741
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	1,157,998,455	441,865,973
7. Commissions, expenses paid and aggregate write-ins for deductions	1,980,872,407	1,865,333,453
8. Dividends paid to policyholders	1,736,608,815	1,764,451,489
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	48,584,795	(62,731,318)
10. Total (Lines 5 through 9)	22,686,772,875	21,641,490,338
11. Net cash from operations (Line 4 minus Line 10)	5,428,659,082	6,704,597,262
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	17,608,026,095	17,950,449,169
12.2 Stocks	2,097,181,819	1,891,399,862
12.3 Mortgage loans	2,207,006,217	2,851,949,647
12.4 Real estate	271,503,224	27,886,044
12.5 Other invested assets	1,975,794,614	2,368,262,256
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	315,267	17,659,288
12.7 Miscellaneous proceeds	519,616,962	1,163,891,315
12.8 Total investment proceeds (Lines 12.1 to 12.7)	24,679,444,198	26,271,497,581
13. Cost of investments acquired (long-term only):		
13.1 Bonds	18,624,207,791	19,837,907,173
13.2 Stocks	2,231,537,149	1,716,050,877
13.3 Mortgage loans	4,931,404,838	6,351,377,079
13.4 Real estate	1,436,478,315	130,986,201
13.5 Other invested assets	3,040,523,338	4,483,357,250
13.6 Miscellaneous applications	71,507,684	456,428,525
13.7 Total investments acquired (Lines 13.1 to 13.6)	30,335,659,115	32,976,107,105
14. Net increase (decrease) in contract loans and premium notes	(91,544,626)	57,391,639
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(5,564,670,291)	(6,762,001,163)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	325,508	325,509
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	465,324,586	15,350,456
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(25,193,489)	(937,738)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	440,456,605	14,738,227
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)	304,445,396	(42,665,674)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	597,573,069	640,238,743
19.2 End of year (Line 18 plus Line 19.1)	902,018,465	597,573,069

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	3,493,480,395	3,403,464,324
20.0002. Capitalized interest on mortgages	1,505,219	2,778,231
20.0003. Capitalized interest on bonds	391,120,276	393,987,409
20.0004. Additional amounts credited or applied to annuities	1,519,762,749	1,761,001,602
20.0005. Interest credited on deposit type contracts	29,922,126	28,033,147

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	14,909,966,720	219,776,914		5,691,745,992	8,998,441,755	2,058			
2. Considerations for supplementary contracts with life contingencies	80,001,210	XXX	XXX	80,001,210		XXX	XXX		XXX
3. Net investment income	12,057,375,975	50,283,996		9,377,527,038	2,629,564,941				
4. Amortization of Interest Maintenance Reserve (IMR)	266,749,695	851,565		204,565,235	61,332,895				
5. Separate Accounts net gain from operations excluding unrealized gains or losses	18,800,204				18,800,204		XXX		
6. Commissions and expense allowances on reinsurance ceded							XXX		
7. Reserve adjustments on reinsurance ceded							XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	242,441,658			214,581,064	27,860,594		XXX		
8.2 Charges and fees for deposit-type contracts						XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income	2,728,418,849	1,798		1,770,409,044	957,142,655	865,352			
9. Totals (Lines 1 to 8.3)	30,303,754,312	270,914,273		17,338,829,584	12,693,143,044	867,410			
10. Death benefits	69,299,975	69,299,975				XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments)	141,346	141,346				XXX	XXX		
12. Annuity benefits	7,667,213,010	XXX	XXX	7,372,050,718	295,162,292	XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts	9,473,671	9,466,845				6,827	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits							XXX		
15. Surrender benefits and withdrawals for life contracts	9,720,984,801	4,519,071		5,368,255,108	4,348,210,622	XXX	XXX		
16. Group conversions							XXX		
17. Interest and adjustments on contract or deposit-type contract funds	30,405,046	538,345		25,143,053	4,723,648		XXX		
18. Payments on supplementary contracts with life contingencies	81,316,213			81,316,213		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts	4,116,892,890	(5,241,521)		(143,138,783)	4,265,279,855	(6,661)	XXX		
20. Totals (Lines 10 to 19)	21,695,726,953	78,724,060		12,703,626,310	8,913,376,417	165	XXX		
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)									XXX
22. Commissions and expense allowances on reinsurance assumed							XXX		
23. General insurance expenses and fraternal expenses	1,698,657,156	21,759,436		1,016,157,968	660,893,018	(153,266)			
24. Insurance taxes, licenses and fees, excluding federal income taxes	74,308,305	2,426,943		46,229,615	25,410,384	241,363			
25. Increase in loading on deferred and uncollected premiums	(1,473,949)	(1,473,949)					XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance	1,157,569,790			(109,996,356)	1,267,566,146		XXX		
27. Aggregate write-ins for deductions	455,091,628	(186)		(848,455,913)	1,303,547,727				
28. Totals (Lines 20 to 27)	25,079,879,883	101,436,304		12,807,561,625	12,170,793,692	88,262			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	5,223,874,429	169,477,970		4,531,267,959	522,349,353	779,148			
30. Dividends to policyholders and refunds to members	3,266,848,297	135,811,921		2,784,492,552	346,543,825		XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	1,957,026,132	33,666,049		1,746,775,407	175,805,528	779,148			
32. Federal income taxes incurred (excluding tax on capital gains)	17,251,070	296,764		15,397,723	1,549,715	6,868			
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	1,939,775,062	33,369,285		1,731,377,684	174,255,813	772,280			
34. Policies/certificates in force end of year	4,099,298	51,801		2,433,738	1,613,754	5	XXX		
DETAILS OF WRITE-INS									
08.301. Additional amounts credited or applied to annuities	1,519,762,749			1,171,293,126	348,469,623				
08.302. Consideration on annuity product rollovers	933,138,703			418,733,821	514,404,882				
08.303. Miscellaneous income	197,558,140	1,798		111,689,890	85,001,100	865,352			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	77,959,257			68,692,207	9,267,050				
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	2,728,418,849	1,798		1,770,409,044	957,142,655	865,352			
2701. Miscellaneous deductions	455,068,774	(186)		(848,462,782)	1,303,531,742				
2702. Miscellaneous fines and penalties	22,854			6,869	15,985				
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	455,091,628	(186)		(848,455,913)	1,303,547,727				

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	219,776,914		44,925,734	174,851,180								
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	50,283,996		36,394,752	13,889,244								
4. Amortization of Interest Maintenance Reserve (IMR)	851,565		613,029	238,536								
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts												
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	1,799		298	1,501								
9. Totals (Lines 1 to 8.3)	270,914,274		81,933,813	188,980,461								
10. Death benefits	69,299,975		28,503,887	40,796,088								
11. Matured endowments (excluding guaranteed annual pure endowments)	141,346		141,346									
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	9,466,845		6,293,226	3,173,619								
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	4,519,071		4,508,702	10,369								
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	538,345		199,479	338,866								
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	(5,241,521)		2,421,967	(7,663,488)								
20. Totals (Lines 10 to 19)	78,724,060		42,068,607	36,655,453								
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)												XXX
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	21,759,436		15,668,463	6,090,973								
24. Insurance taxes, licenses and fees, excluding federal income taxes	2,426,943		1,747,585	679,358								
25. Increase in loading on deferred and uncollected premiums	(1,473,949)		25,346	(1,499,295)								
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions	(186)		(98)	(88)								
28. Totals (Lines 20 to 27)	101,436,303		59,509,902	41,926,401								
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	169,477,971		22,423,911	147,054,060								
30. Dividends to policyholders and refunds to members	135,811,921		17,462,013	118,349,908								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	33,666,050		4,961,898	28,704,152								
32. Federal income taxes incurred (excluding tax on capital gains)	296,764		43,739	253,025								
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	33,369,286		4,918,159	28,451,127								
34. Policies/certificates in force end of year	51,801		15,262	36,539								
DETAILS OF WRITE-INS												
08.301. Miscellaneous income	1,799		298	1,501								
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	1,799		298	1,501								
2701. Miscellaneous deductions	(186)		(98)	(88)								
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	(186)		(98)	(88)								

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

	1	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	5,691,745,992	31		5,679,334,660		12,411,302	
2. Considerations for supplementary contracts with life contingencies	80,001,210	XXX	XXX	XXX	XXX	80,001,210	XXX
3. Net investment income	9,377,527,038	682,454,653		6,801,691,717		1,849,932,628	43,448,041
4. Amortization of Interest Maintenance Reserve (IMR)	204,565,235	15,917,812		158,645,043		28,600,096	1,402,284
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	214,581,064			214,581,064			
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income	1,770,409,043	4,149,291		1,660,574,984		105,684,768	
9. Totals (Lines 1 to 8.3)	17,338,829,583	702,521,787		14,514,827,468		2,076,630,004	44,850,324
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	7,372,050,718	2,354,378,853		2,893,320,463		2,124,351,402	
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	5,368,255,108	1,036,074		5,366,919,210		299,824	
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	25,143,053	9,133		228,967			24,904,953
18. Payments on supplementary contracts with life contingencies	81,316,213			60,763,100		20,553,113	
19. Increase in aggregate reserves for life and accident and health contracts	(143,138,783)	(584,027,997)		(1,223,899,267)		1,664,788,482	
20. Totals (Lines 10 to 19)	12,703,626,310	1,771,396,062		7,097,332,473		3,809,992,821	24,904,953
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	1,016,157,968	76,542,383		762,766,092		176,849,493	
24. Insurance taxes, licenses and fees, excluding federal income taxes	46,229,615	3,482,259		34,701,674		8,045,682	
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance	(109,996,356)	(105,697)		(109,847,095)		(43,564)	
27. Aggregate write-ins for deductions	(848,455,913)	(1,496,991,402)		3,892,857,656		(3,244,209,216)	(112,951)
28. Totals (Lines 20 to 27)	12,807,561,625	354,323,605		11,677,810,801		750,635,217	24,792,002
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	4,531,267,958	348,198,181		2,837,016,668		1,325,994,787	20,058,322
30. Dividends to policyholders and refunds to members	2,784,492,552	198,111,865		1,017,238,348		1,568,466,492	675,846
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	1,746,775,407	150,086,316		1,819,778,320		(242,471,705)	19,382,476
32. Federal income taxes incurred (excluding tax on capital gains)	15,397,723	1,323,002		16,041,240		(2,137,374)	170,855
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	1,731,377,684	148,763,314		1,803,737,080		(240,334,331)	19,211,621
34. Policies/certificates in force end of year	2,433,738	314,825		1,700,693		418,220	
DETAILS OF WRITE-INS							
08.301. Additional amounts credited or applied to annuities	1,171,293,125			1,065,875,281		105,417,844	
08.302. Consideration on annuity product rollovers	418,733,821			418,733,821			
08.303. Miscellaneous income	111,689,890	4,285,010		107,137,956		266,924	
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	68,692,207	(135,719)		68,827,926			
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	1,770,409,043	4,149,291		1,660,574,984		105,684,768	
2701. Miscellaneous fines and penalties	6,869	5		6,864			
2702. Miscellaneous deductions	(848,462,782)	(1,496,991,407)		3,892,850,792		(3,244,209,216)	(112,951)
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	(848,455,913)	(1,496,991,402)		3,892,857,656		(3,244,209,216)	(112,951)

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

	1	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts	8,998,441,755	719,413,700		8,279,028,056			
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income	2,629,564,941	63,976,934		2,565,588,007			
4. Amortization of Interest Maintenance Reserve (IMR)	61,332,895	1,492,220		59,840,675			
5. Separate Accounts net gain from operations excluding unrealized gains or losses	18,800,204	18,715,437		53,401			31,366
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	27,860,594			27,860,594			
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income	957,142,655	18,105,051		937,682,774			1,354,830
9. Totals (Lines 1 to 8.3)	12,693,143,044	821,703,341		11,870,053,507			1,386,196
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits	295,162,292	3,396,347		291,765,945			
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts	4,348,210,622	478,449,815		3,869,721,714			39,093
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds	4,723,648			4,723,648			
18. Payments on supplementary contracts with life contingencies							
19. Increase in aggregate reserves for life and accident and health contracts	4,265,279,855	(61,732,299)		4,327,012,154			
20. Totals (Lines 10 to 19)	8,913,376,417	420,113,863		8,493,223,461			39,093
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	660,893,018	16,029,484		644,863,534			
24. Insurance taxes, licenses and fees, excluding federal income taxes	25,410,384	616,310		24,794,074			
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance	1,267,566,146	305,802,841		961,802,398			(39,093)
27. Aggregate write-ins for deductions	1,303,547,727	44,863,392		1,258,684,120			215
28. Totals (Lines 20 to 27)	12,170,793,692	787,425,890		11,383,367,587			215
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	522,349,352	34,277,451		486,685,920			1,385,981
30. Dividends to policyholders and refunds to members	346,543,825	5,359,883		341,183,941			
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	175,805,528	28,917,568		145,501,979			1,385,981
32. Federal income taxes incurred (excluding tax on capital gains)	1,549,715	254,907		1,282,591			12,217
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	174,255,813	28,662,661		144,219,388			1,373,764
34. Policies/certificates in force end of year	1,613,754	214,128		1,399,626			
DETAILS OF WRITE-INS							
08.301. Consideration on annuity product rollovers	514,404,882	7,840,191		506,564,691			
08.302. Additional amounts credited or applied to annuities	348,469,623	5,433,475		343,036,148			
08.303. Miscellaneous income	85,001,100	762,747		82,883,523			1,354,830
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	9,267,050	4,068,638		5,198,412			
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	957,142,655	18,105,051		937,682,774			1,354,830
2701. Miscellaneous deductions	1,303,531,742	44,863,392		1,258,668,135			215
2702. Miscellaneous fines and penalties	15,985			15,985			
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	1,303,547,727	44,863,392		1,258,684,120			215

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

	1	Comprehensive		4	5	6	7	8	9	10	11	12	13
		2	3										
	Total	Individual	Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Premiums for accident and health contracts	2, 058	2, 058											
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income													
4. Amortization of Interest Maintenance Reserve (IMR)													
5. Separate Accounts net gain from operations excluding unrealized gains or losses													
6. Commissions and expense allowances on reinsurance ceded													
7. Reserve adjustments on reinsurance ceded													
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts													
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income	865, 352												865, 352
Totals (Lines 1 to 8.3)	867, 410	2, 058											865, 352
9. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	6, 827	6, 827											
14. Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions													
17. Interest and adjustments on contract or deposit-type contract funds													
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	(6, 661)	(6, 661)											
Totals (Lines 10 to 19)	165	165											
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	(153, 266)											(153, 266)	
24. Insurance taxes, licenses and fees, excluding federal income taxes	241, 363											241, 363	
25. Increase in loading on deferred and uncollected premiums													
26. Net transfers to or (from) Separate Accounts net of reinsurance													
27. Aggregate write-ins for deductions													
Totals (Lines 20 to 27)	88, 262	165										88, 097	
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	779, 148	1, 893										(88, 097)	865, 352
30. Dividends to policyholders and refunds to members													
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	779, 148	1, 893										(88, 097)	865, 352
32. Federal income taxes incurred (excluding tax on capital gains)	6, 868	17										(777)	7, 628
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	772, 280	1, 876										(87, 320)	857, 724
34. Policies/certificates in force end of year	5	5											
DETAILS OF WRITE-INS													
08.301. Miscellaneous income	865, 352												865, 352
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page													
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	865, 352												865, 352
2701.													
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page													
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)													

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	533,413,605		381,000,604	152,413,001								
2. Tabular net premiums or considerations	167,275,074		32,706,309	134,568,765								
3. Present value of disability claims incurred	6,117,659		4,417,547	1,700,112								
4. Tabular interest	22,314,752		15,993,539	6,321,213								
5. Tabular less actual reserve released	2,144,045		1,875,679	268,366								
6. Increase in reserve on account of change in valuation basis												
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve		XXX								XXX		
7. Other increases (net)												
8. Totals (Lines 1 to 7)	731,265,135		435,993,678	295,271,457								
9. Tabular cost	155,408,147		22,938,846	132,469,301								
10. Reserves released by death	14,924,743		14,504,141	420,602								
11. Reserves released by other terminations (net)	23,293,316		8,834,938	14,458,378								
12. Annuity, supplementary contract and disability payments involving life contingencies	9,466,845		6,293,226	3,173,619								
13. Net transfers to or (from) Separate Accounts												
14. Total Deductions (Lines 9 to 13)	203,093,051		52,571,151	150,521,900								
15. Reserve December 31 of current year	528,172,084		383,422,527	144,749,557								
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year	302,407,150		301,314,301	1,092,849								
17. Amount Available for Policy Loans Based upon Line 16 CSV	284,972,285		283,879,436	1,092,849								

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

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)
(N/A Fraternal)

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

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitalizations)	Other Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	164,621,279,340	12,686,766,913		124,129,102,334		27,805,410,093	
2. Tabular net premiums or considerations	6,943,040,329	31		6,780,335,552		162,704,746	
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	4,659,169,241	327,798,549		3,640,632,730		690,737,962	
5. Tabular less actual reserve released	(245,823,350)					(245,823,350)	
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)	1,212,875,666	1,443,809,686		(3,436,244,912)		3,205,310,892	
8. Totals (Lines 1 to 7)	177,190,541,226	14,458,375,179		131,113,825,704		31,618,340,343	
9. Tabular cost							
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies	12,822,185,546	2,355,530,566		8,273,983,744		2,192,671,236	
13. Net transfers to or (from) Separate Accounts	(109,784,879)	105,697		(65,361,107)		(44,529,469)	
14. Total Deductions (Lines 9 to 13)	12,712,400,667	2,355,636,263		8,208,622,637		2,148,141,767	
15. Reserve December 31 of current year	164,478,140,559	12,102,738,916		122,905,203,067		29,470,198,576	
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	31,759,501,110	75,215,687		31,540,736,522		143,548,901	
17. Amount Available for Policy Loans Based upon Line 16 CSV							

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

(N/A Fraternal)

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	46,190,751,176	1,202,915,138		44,987,836,038			
2. Tabular net premiums or considerations	9,346,911,378	724,847,175		8,622,064,203			
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	1,338,213,124	33,644,219		1,304,568,905			
5. Tabular less actual reserve released	93,468	93,468					
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)	(506,808,195)	(32,668,158)		(474,140,037)			
8. Totals (Lines 1 to 7)	56,369,160,951	1,928,831,842		54,440,329,109			
9. Tabular cost							
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies	4,645,524,683	481,846,162		4,163,678,521			
13. Net transfers to or (from) Separate Accounts	1,267,605,239	305,802,841		961,802,398			
14. Total Deductions (Lines 9 to 13)	5,913,129,922	787,649,003		5,125,480,919			
15. Reserve December 31 of current year	50,456,031,029	1,141,182,839		49,314,848,190			
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	28,140,910,717	37,146		28,140,873,571			
17. Amount Available for Policy Loans Based upon Line 16 CSV	6,916,387,566			6,916,387,566			

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....1,217,149,506	.....1,212,183,428
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) .....7,523,078,595	.....7,513,552,576
1.3	Bonds of affiliates	(a) .....23,440,835	.....23,312,305
2.1	Preferred stocks (unaffiliated)	(b) .....14,333,898	.....14,333,898
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....23,420,989	.....24,102,337
2.21	Common stocks of affiliates .....	.....120,980,612	.....120,980,612
3.	Mortgage loans	(c) .....1,395,682,347	.....1,406,721,959
4.	Real estate	(d) .....268,180,762	.....276,417,809
5.	Contract loans .....	.....74,164,031	.....78,572,588
6.	Cash, cash equivalents and short-term investments	(e) .....7,389,600	.....8,607,362
7.	Derivative instruments	(f) .....186,253,301	.....189,558,393
8.	Other invested assets .....	.....2,127,479,158	.....2,127,744,783
9.	Aggregate write-ins for investment income .....	.....54,438,775	.....54,417,630
10.	Total gross investment income	13,035,992,410	13,050,505,680
11.	Investment expenses		(g) .....564,938,059
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) .....57,241,177
13.	Interest expense		(h) .....284,023,863
14.	Depreciation on real estate and other invested assets		(i) .....65,817,946
15.	Aggregate write-ins for deductions from investment income .....		.....21,108,658
16.	Total deductions (Lines 11 through 15) .....		.....993,129,705
17.	Net investment income (Line 10 minus Line 16)		12,057,375,975
DETAILS OF WRITE-INS			
0901.	Commitment and other fees .....	.....54,456,170	.....54,435,025
0902.	Transactional gains (losses) on bonds .....	.....(17,395)	.....(17,395)
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	.....54,438,775	.....54,417,630
1501.	Securities lending payments .....		.....20,767,964
1502.	Derivative investment expense .....		.....340,694
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		.....21,108,658

- (a) Includes \$342,640,101 accrual of discount less \$178,239,220 amortization of premium and less \$28,406,610 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 \$2,532,081 accrual of discount less \$3,651,224 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$27,424,710 for company's occupancy of its own buildings; and excludes \$2,057,600 interest on encumbrances.
- (e) Includes \$5,461,146 accrual of discount less \$191,639 amortization of premium and less \$852,522 paid for accrued interest on purchases.
- (f) Includes \$1,032,712 accrual of discount less \$114,988,234 amortization of premium.
- (g) Includes \$297,901 investment expenses and \$7,600 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 \$65,817,946 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 .....	.....15,829,273	.....	.....15,829,273	.....22,120,730	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	.....242,604,914	.....(215,709,401)	.....26,895,512	.....22,124,963	.....40,174,238
1.3	Bonds of affiliates .....	.....	.....(8,841,144)	.....(8,841,144)	.....	.....11,040,194
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....(1,305,755)	.....(313,460)
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....50,860,504	.....(40,826,878)	.....10,033,627	.....58,917,970	.....(2,213,450)
2.21	Common stocks of affiliates .....	.....	.....(195,493,134)	.....(195,493,134)	.....(123,682,425)	.....
3.	Mortgage loans .....	.....19,499	.....	.....19,499	.....	.....144,364,562
4.	Real estate .....	.....112,435,773	.....	.....112,435,773	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....8,254	.....307,013	.....315,267	.....	.....2,155,723
7.	Derivative instruments .....	.....5,392,265	.....126,185,891	.....131,578,156	.....154,775,664	.....(253,940,566)
8.	Other invested assets .....	.....7,455,299	.....(214,120,213)	.....(206,664,913)	.....44,621,589	.....(1,338,295)
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....70,398
10.	Total capital gains (losses)	434,605,782	(548,497,865)	(113,892,083)	177,572,736	(60,000,656)
DETAILS OF WRITE-INS						
0901.	Other assets .....	.....	.....	.....	.....	.....70,398
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)	.....	.....	.....	.....	.....70,398

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

		Insurance											
		1	2	Ordinary		5	Group		Accident and Health			11	12
				3	4		6	7	8	9	10		
		Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)
FIRST YEAR (other than single)													
1.	Uncollected	6,224		6,224									
2.	Deferred and accrued	410,074		410,074									
3.	Deferred , accrued and uncollected:												
3.1	Direct	416,297		416,297									
3.2	Reinsurance assumed												
3.3	Reinsurance ceded												
3.4	Net (Line 1 + Line 2)	416,297		416,297									
4.	Advance	6,028		6,028									
5.	Line 3.4 - Line 4	410,269		410,269									
6.	Collected during year:												
6.1	Direct	2,780,456,220		1,985,538	668,452,271			2,110,018,411					
6.2	Reinsurance assumed												
6.3	Reinsurance ceded												
6.4	Net	2,780,456,220		1,985,538	668,452,271			2,110,018,411					
7.	Line 5 + Line 6.4	2,780,866,489		2,395,807	668,452,271			2,110,018,411					
8.	Prior year (uncollected + deferred and accrued - advance)	29,432		29,432									
9.	First year premiums and considerations:												
9.1	Direct	2,780,837,057		2,366,375	668,452,271			2,110,018,411					
9.2	Reinsurance assumed												
9.3	Reinsurance ceded												
9.4	Net (Line 7 - Line 8)	2,780,837,057		2,366,375	668,452,271			2,110,018,411					
SINGLE													
10.	Single premiums and considerations:												
10.1	Direct	15,033,772			15,033,772								
10.2	Reinsurance assumed												
10.3	Reinsurance ceded												
10.4	Net	15,033,772			15,033,772								
RENEWAL													
11.	Uncollected	1,988,644		1,988,644									
12.	Deferred and accrued	58,090,003		58,090,003									
13.	Deferred, accrued and uncollected:												
13.1	Direct	60,079,235		60,078,647				588					
13.2	Reinsurance assumed												
13.3	Reinsurance ceded	588						588					
13.4	Net (Line 11 + Line 12)	60,078,647		60,078,647									
14.	Advance	490,908		490,908									
15.	Line 13.4 - Line 14	59,587,739		59,587,739									
16.	Collected during year:												
16.1	Direct	12,133,662,012		224,452,445	5,008,259,949			6,888,423,345	285,630		12,240,643		
16.2	Reinsurance assumed												
16.3	Reinsurance ceded	12,678,372		154,158				285,630			12,238,585		
16.4	Net	12,120,983,640		224,298,288	5,008,259,949			6,888,423,345			2,058		
17.	Line 15 + Line 16.4	12,180,571,379		283,886,027	5,008,259,949			6,888,423,345			2,058		
18.	Prior year (uncollected + deferred and accrued - advance)	66,475,488		66,475,488									
19.	Renewal premiums and considerations:												
19.1	Direct	12,126,815,624		217,564,697	5,008,259,949			6,888,423,345	286,348		12,281,286		
19.2	Reinsurance assumed												
19.3	Reinsurance ceded	12,719,734		154,158				286,348			12,279,228		
19.4	Net (Line 17 - Line 18)	12,114,095,891		217,410,539	5,008,259,949			6,888,423,345			2,058		
TOTAL													
20.	Total premiums and annuity considerations:												
20.1	Direct	14,922,686,453		219,931,072	5,691,745,992			8,998,441,755	286,348		12,281,286		
20.2	Reinsurance assumed												
20.3	Reinsurance ceded	12,719,734		154,158				286,348			12,279,228		
20.4	Net (Lines 9.4 + 10.4 + 19.4)	14,909,966,720		219,776,914	5,691,745,992			8,998,441,755			2,058		

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

	Insurance											
	1	2	Ordinary		5	Group		Accident and Health			11	12
			3	4		6	7	8	9	10		
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)												
21. To pay renewal premiums	131,619,663		131,619,663									
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 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 2 - GENERAL EXPENSES

		Insurance				5	6	7
		1	Accident and Health		4			
			2	3				
		Life	Cost Containment	All Other	All Other Lines of Business	Investment	Fraternal	Total
1.	Rent	56,198,012			10,024,302	18,762,112		84,984,426
2.	Salaries and wages	768,878,149			109,467,452	339,000,537		1,217,346,138
3.11	Contributions for benefit plans for employees	123,648,999			15,963,611	28,258,689		167,871,298
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	5,249,056			646,916	182,216		6,078,188
3.32	Other agent welfare							
4.1	Legal fees and expenses	5,273,171			16,959,801	461,609		22,694,581
4.2	Medical examination fees	183,530			5,742			189,272
4.3	Inspection report fees							
4.4	Fees of public accountants and consulting actuaries	3,456,880			298,717	2,506,934		6,262,531
4.5	Expense of investigation and settlement of policy claims	93,160			(15,919)	4,562		81,802
5.1	Traveling expenses	17,953,570			3,816,713	12,446,696		34,216,979
5.2	Advertising	56,342,752			550,305	932,915		57,825,971
5.3	Postage, express, telegraph and telephone	43,978,977			4,761,434	933,653		49,674,064
5.4	Printing and stationery	21,868,221			243,942	55,979		22,168,143
5.5	Cost or depreciation of furniture and equipment	320,653			7,110	6,182		333,945
5.6	Rental of equipment	11,909,476			2,224,602	3,511,015		17,645,092
5.7	Cost or depreciation of EDP equipment and software	216,477,356			6,397,800	14,627,691		237,502,846
6.1	Books and periodicals	585,221			62,481	15,168		662,870
6.2	Bureau and association fees	4,400,721			364,102	52,566		4,817,390
6.3	Insurance, except on real estate	1,591,553			185,892	1,413,625		3,191,070
6.4	Miscellaneous losses							
6.5	Collection and bank service charges	1,990,685			51,411	(284,183)		1,757,913
6.6	Sundry general expenses	26,251,587			11,671,604	22,827,693		60,750,883
6.7	Group service and administration fees							
6.8	Reimbursements by uninsured plans							
7.1	Agency expense allowance							
7.2	Agents' balances charged off (less \$ recovered)							
7.3	Agency conferences other than local meetings							
8.1	Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
8.2	Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		
9.1	Real estate expenses	2,756,547			12,176	70,775,536		73,544,259
9.2	Investment expenses not included elsewhere	352,794			30,969	426,002		809,764
9.3	Aggregate write-ins for expenses	134,158,258		(153,266)	11,159,934	48,020,861		193,185,787
10.	General expenses incurred	1,503,919,327		(153,266)	194,891,096	564,938,059	(b)	(a) 2,263,595,215
11.	General expenses unpaid Dec. 31, prior year	682,134,780		(109,082)	98,586,591	247,008,718		1,027,621,007
12.	General expenses unpaid Dec. 31, current year	695,099,162		(70,838)	90,077,064	261,109,731		1,046,215,119
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)	1,490,954,945		(191,510)	203,400,623	550,837,045		2,245,001,103
DETAILS OF WRITE-INS								
09.301.	Fees to Consultants	68,171,567			3,279,619	37,491,749		108,942,935
09.302.	Equipment Maintenance	7,488,595			221,297	175,464		7,885,356
09.303.	Temporary Help	65,920,683			3,322,570	2,661,491		71,904,743
09.398.	Summary of remaining write-ins for Line 9.3 from overflow page	(7,422,586)		(153,266)	4,336,448	7,692,158		4,452,753
09.399.	Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	134,158,258		(153,266)	11,159,934	48,020,861		193,185,787

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

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

		Insurance			4	5	6
		1	2	3			
		Life	Accident and Health	All Other Lines of Business	Investment	Fraternal	Total
1.	Real estate taxes	1,168,742		2,676	45,948,845		47,120,263
2.	State insurance department licenses and fees	16,420,205	7,187	1,742,147	8,723,697		26,893,237
3.	State taxes on premiums	3,124,790	236,430	2,725	21,717		3,385,662
4.	Other state taxes, including \$ for employee benefits	1,466,115	6,585	45,811	122,467		1,640,977
5.	U.S. Social Security taxes	43,382,439	(7,863)	5,416,710	2,411,788		51,203,075
6.	All other taxes	1,293,032	(976)	1,550	12,663		1,306,269
7.	Taxes, licenses and fees incurred	66,855,323	241,363	7,211,619	57,241,177		131,549,483
8.	Taxes, licenses and fees unpaid Dec. 31, prior year	17,256,542	60,899	1,294,924	13,689,494		32,301,859
9.	Taxes, licenses and fees unpaid Dec. 31, current year	22,070,847	79,681	2,380,761	18,896,943		43,428,232
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	62,041,018	222,582	6,125,782	52,033,728		120,423,110

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums	131,619,663	
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	131,619,663	
6. Paid in cash	1,605,004,770	
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options	1,519,747,131	
9. Total Lines 5 through 8	3,256,371,564	
10. Amount due and unpaid	4,332,398	
11. Provision for dividends or refunds payable in the following calendar year	1,891,315,468	
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	1,895,647,866	
16. Total from prior year	1,885,171,133	
17. Total dividends or refunds (Lines 9 + 15 - 16)	3,266,848,297	
DETAILS OF WRITE-INS		
0801. Additional amounts credited or applied to annuities	1,519,747,131	
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)	1,519,747,131	

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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	9,837		9,837		
0100002. 41 CSO 2.25% NLP ANB IDB 1948-1958	1,149,818		1,149,818		
0100003. 41 CSO (0,3) 2.5% NLP ANB IDB 1958-1965	7,314,773		7,314,773		
0100004. 58 CSO (0,3) 2.5% NLP ANB IDB 1965-1976	21,349,936		21,349,936		
0100005. 58 CET (0,3) 2.5% NLP ANB IDB 1965-1975	144,216		144,216		
0100006. 58 CSO (0,6) 3.5% NLP ANB IDB 1975-1983	30,845,375		30,845,375		
0100007. 58 CET (0,6) 3.5% NLP ANB IDB 1975-1982	3,482		3,482		
0100008. 58 CET (0,6) 4.5% NLP ALB IDB 1983-1983	4,527		4,527		
0100009. 58 CSO (0,6) 4.5% NLP ALB IDB 1982-1984	3,086,957		3,086,957		
0100010. 80 CSO 4.5% NLP ALB IDB 1982-2003	6,006,316		6,006,316		
0100011. 58 CSO 4.5% NLP ALB IDB 1984-1985	2,710,031		2,710,031		
0100012. 58 CET 4.5% NLP ALB IDB 1984-1985	2,174		2,174		
0100013. 80 CET 5% NLP ALB IDB 1985-1989	116,916		116,916		
0100014. 80 CSO 5% NLP ALB IDB 1985-1994	34,198,921		34,198,921		
0100015. 80 CSO 5% CRVM ALB NS IDB 1990-1994	103,477,397		103,477,397		
0100016. 80 CSO 4.5% CRVM ALB NS IDB 1995-2005	125,394,314		125,394,314		
0100017. 80 CET 5% CRVM ALB IDB 1991-1994	9,673		9,673		
0100018. 80 CET 4% CRVM ALB NS IDB 2006-2012	976,465		976,465		
0100019. 80 CET 4.5% CRVM ALB SM IDB 1995-2004	4,743		4,743		
0100020. 80 CET 5% CRVM ALB NS IDB 1990-1994					
0100021. 80 CET 4.5% CRVM ALB NS IDB 1995-2004	772,466		772,466		
0100022. 80 CSO 5% CRVM ALB SM IDB 1990-1994	4,589,130		4,589,130		
0100023. 80 CSO 4.5% CRVM ALB SM IDB 1995-2005	11,749,981		11,749,981		
0100024. 80 CSO 5% CRVM ALB IDB 1993-1994	1,309		1,309		
0100025. 80 CSO 4.5% CRVM ALB IDB 1995-2003	4,834		4,834		
0100026. 80 CSO 5.5% CRVM ALB IDB 1987-1992	5,618		5,618		
0100027. 80 CSO 6% CRVM ALB IDB 1966-1984	9,685		9,685		
0100028. 80 CSO (80% male) 6% CRVM ALB IDB 1984-1986	2,127		2,127		
0100029. 58 CSO (0,6) 3.5% CRVM ANB IDB 1975-1982	32,463		32,463		
0100030. 80 CSO 5.5% NLP ALB IDB 1987-1992	1,740,858		1,740,858		
0100031. 80 CSO 4% CRVM ALB SM IDB 2006-2006	29,089		29,089		
0100032. 80 CSO 4% CRVM ALB NS IDB 2006-2006	4,605,223		4,605,223		
0100033. 2001 CSO 4% CRVM ALB NS IDB 2007-2012	43,342,304		43,342,304		
0100034. 2001 CSO 4% CRVM ALB SM IDB 2007-2012	522,164		522,164		
0100035. 2001 CSO 3.5% CRVM ALB NS IDB 2013-2019	25,146,374		25,146,374		
0100036. 2001 CSO 3.5% CRVM ALB SM IDB 2013-2019	490,632		490,632		
0100037. 80 CET 4% CRVM ALB SM IDB 2006-2010	4,143		4,143		
0100038. 80 CET 3.5% CRVM ALB NS IDB 2014-2015	457,355		457,355		
0199997. Totals (Gross)	430,311,626		430,311,626		
0199998. Reinsurance ceded	188,624		188,624		
0199999. Life Insurance: Totals (Net)	430,123,002		430,123,002		
0200001. 37 SA (2,8) 2.5% ANB (DEF,NFI) 1941-1947	23,535	XXX	23,535	XXX	
0200002. 37 SA (4,10) 2.25% ANB (DEF,NFI) 1941-1958	348,278	XXX	348,278	XXX	
0200003. A-1949 proj. 15 yrs (4.5,4.5) 2.5% ANB (DEF,NFI) 1941-1969	22,369,075	XXX	22,369,075	XXX	
0200004. A-1949 proj. 25 yrs (5,6) 2.5% ANB (DEF,NFI) 1969-1977	205,147,821	XXX	205,146,221	XXX	1,600
0200005. 71 IAM (5.5,7) 2.5% ANB (DEF,NFI) 1977-1984	134,836,010	XXX	134,835,653	XXX	357
0200006. 71 IAM (5.5,7) 3%-2.5% ANB (DEF,NFI) 1977-1984	1,893,413,477	XXX	1,892,698,695	XXX	714,782
0200007. 1983A (9,9)(10,10) 3%-2.5% ANB (DEF,NFI)(IMM,FI) 1985-2001	26,334,051,948	XXX	23,379,391,048	XXX	2,954,660,900
0200008. 1983A CARVM 5.25% ANB (DEF,NFI) 1997-1997	2,350,799,808	XXX	2,118,998,241	XXX	231,801,567
0200009. A-2000 (9,9)(10,10)3%-2.5% ANB (DEF,NFI)(IMM,FI) 2001-2019	100,251,515,813	XXX	59,579,414,187	XXX	40,672,101,626
0200010. CURRENT GUARANTEED DA SETTLEMENT A-2000 (9,9)(10,10) 3%-2.5% ANB (DEF,NFI) 1941-2019	26,538,999,392	XXX	26,538,999,392	XXX	
0200011. A-2000 +SETBACK dynamic interest ANB (DEF,NFI) 2005-2019	10,891,665,227	XXX	4,299,821,161	XXX	6,591,844,066
0200012. AG43 Basic Adj Rsv: 1983A MOST RECENT DECLARATION (3.75%) (DEF,NFI) 2019-2019	1,251,345,768	XXX	1,251,345,768	XXX	
0200013. AG43 Basic Adj Rsv: A-2000 MOST RECENT DECLARATION (3.75%) (DEF,NFI) 2019-2019	265,834,706	XXX	265,834,706	XXX	
0200014. AG43 Basic Adj Rsv: 2012 IAR MOST RECENT DECLARATION (3.75%) (DEF,NFI) 2019-2019	5,937,597	XXX	5,937,597	XXX	
0200015. 71 GAM 6% ANB (DEF,FI) 1977-1977		XXX		XXX	
0200016. 83 GAM 6% ANB (DEF,FI) 1997-1997	6,972	XXX		XXX	6,972
0200017. 1994 GAR 6% ANB (DEF,FI) 2002-2002		XXX		XXX	
0200018. 83 GAM 5.25% ANB (DEF,FI) 1997-1997	10,077	XXX		XXX	10,077
0200019. 83 GAM 5.75% ANB (DEF,FI) 1998-1998		XXX		XXX	
0200020. 83 GAM 6.5% ANB (DEF,FI) 1997-1997	6,728	XXX		XXX	6,728
0200021. 1994 GAR 3.75% ANB (IMM,FI) 2017-2017	7,105	XXX		XXX	7,105
0200022. 71 GAM 6% ANB (IMM,FI) 1977-1984	52,094	XXX		XXX	52,094
0200023. 83 GAM 6% ANB (IMM,FI) 1985-2000	1,575,705	XXX		XXX	1,575,705
0200024. 1994 GAR 6% ANB (IMM,FI) 2001-2009	2,292,103	XXX		XXX	2,292,103
0200025. 1994 GAR 5.5% ANB (IMM,FI) 2004-2008	72,669	XXX		XXX	72,669
0200026. 1994 GAR 5.25% ANB (IMM,FI) 2005-2010	587,051	XXX		XXX	587,051
0200027. 1994 GAR 5% ANB (IMM,FI) 2011-2011	36,412	XXX		XXX	36,412
0200028. 1994 GAR 4.25% ANB (IMM,FI) 2012-2012	54,521	XXX		XXX	54,521
0200029. 1994 GAR 4% ANB (IMM,FI) 2013-2016	30,356	XXX		XXX	30,356
0200030. 1994 GAR 4.5% ANB (IMM,FI) 2014-2014	152,550	XXX		XXX	152,550
0200031. 1994 GAR 3.5% ANB (IMM,FI) 2019-2019	4,506	XXX		XXX	4,506
0200032. 1994 GAR 3.25% ANB (IMM,FI) 2019-2019	17,285	XXX		XXX	17,285
0200033. 37 SA (2,8) 2.5% ANB (IMM,FI) 1932-1947	183,428	XXX	183,428	XXX	
0200034. 37 SA (2,8) 2.25% ANB (IMM,FI) 1932-1958	1,317	XXX	1,317	XXX	
0200035. 37 SA (3,9) 2.25% ANB (IMM,FI) 1932-1958	25,869	XXX	25,869	XXX	
0200036. 37 SA (4,10) 2.25% ANB (IMM,FI) 1932-1958	4,933,199	XXX	4,933,199	XXX	
0200037. A-1949 proj. 15 yrs (1.5,2.5) 2.5% ANB (IMM,FI) 1932-1969	58,240	XXX	58,240	XXX	
0200038. A-1949 proj. 15 yrs (4.5,4.5) 2.5% ANB (IMM,FI) 1932-1969	67,899,908	XXX	67,899,908	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
0200039. A-1949 proj. 25 yrs (2,3.5) 3% ANB (IMM,FI) 1919-1977	1,963,983	XXX	1,963,983	XXX	
0200040. A-1949 proj. 25 yrs (5,6) 2.5% ANB (IMM,FI) 1969-1977	281,835,006	XXX	281,835,006	XXX	
0200041. 71 IAM (5,5,7) 2.5% ANB (IMM,FI) 1977-1984	1,238,127,090	XXX	1,238,127,090	XXX	
0200042. 71 IAM (2,3,5) 3% ANB (IMM,FI) 1948-1984	73,296,100	XXX	73,296,100	XXX	
0200043. 71 IAM (5,5,7) 3% ANB (IMM,FI) 1977-1984	181,186,876	XXX	181,186,876	XXX	
0200044. 1983A (9,9) 2.5% ANB (IMM,FI) 1985-2001	3,293,401,561	XXX	3,293,401,561	XXX	
0200045. 1983A (9,9) 3% ANB (IMM,FI) 1985-2001	1,590,799,250	XXX	1,590,799,250	XXX	
0200046. A-2000 (9,9) 2.5% ANB (IMM,FI) 2001-2019	4,948,670,534	XXX	4,948,670,534	XXX	
0200047. A-2000 (9,9) 3% ANB (IMM,FI) 2001-2019	1,640,548,380	XXX	1,640,548,380	XXX	
0200048. 1983A (4,5,4,5) 5.75% ANB (IMM,FI) 1999-1999	362,733	XXX	362,733	XXX	
0200049. 1983A (4,5,4,5) 6.5% ANB (IMM,FI) 1995-1995	156,345	XXX	156,345	XXX	
0200050. 1983A (4,5,4,5) 6% ANB (IMM,FI) 1996-1999	3,151,113	XXX	3,151,113	XXX	
0200051. 1983A (4,5,4,5) 6.25% ANB (IMM,FI) 1997-1999	1,426,297	XXX	1,426,297	XXX	
0200052. 1983A (4,5,4,5) 5.5% ANB (IMM,FI) 1999-1999	67,026	XXX	67,026	XXX	
0200053. A-2000 (3,5,3,5) 6.5% ANB (IMM,FI) 2000-2000	726,133	XXX	726,133	XXX	
0200054. A-2000 (3,5,3,5) 6.8% ANB (IMM,FI) 2000-2000	2,519,507	XXX	2,519,507	XXX	
0200055. A-2000 (3,5,3,5) 6.35% ANB (IMM,FI) 2001-2001	922,060	XXX	922,060	XXX	
0200056. A-2000 (3,5,3,5) 5.9% ANB (IMM,FI) 2001-2001	635,915	XXX	635,915	XXX	
0200057. A-2000 (3,5,3,5) 6.2% ANB (IMM,FI) 2001-2001	1,001,835	XXX	1,001,835	XXX	
0200058. A-2000 (3,5,3,5) 5.55% ANB (IMM,FI) 2001-2001	225,953	XXX	225,953	XXX	
0200059. A-2000 (3,5,3,5) 5.75% ANB (IMM,FI) 2002-2002	392,553	XXX	392,553	XXX	
0200060. A-2000 (3,5,3,5) 6.25% ANB (IMM,FI) 2002-2002	352,941	XXX	352,941	XXX	
0200061. A-2000 (3,5,3,5) 5.8% ANB (IMM,FI) 2002-2002	625,323	XXX	625,323	XXX	
0200062. A-2000 (3,5,3,5) 4.75% ANB (IMM,FI) 2002-2002	152,688	XXX	152,688	XXX	
0200063. A-2000 (3,5,3,5) 5.25% ANB (IMM,FI) 2003-2003	521,126	XXX	521,126	XXX	
0200064. A-2000 (3,3) 4.75% ANB (IMM,FI) 2003-2003	44,012	XXX	44,012	XXX	
0200065. A-2000 (3,3) 4.25% ANB (IMM,FI) 2003-2006	985,611	XXX	985,611	XXX	
0200066. A-2000 (3,3) 3.8% ANB (IMM,FI) 2003-2003	147,911	XXX	147,911	XXX	
0200067. A-2000 (3,3) 3.5% ANB (IMM,FI) 2003-2008	882,423	XXX	882,423	XXX	
0200068. A-2000 (3,3) 3.7% ANB (IMM,FI) 2003-2004	232,567	XXX	232,567	XXX	
0200069. A-2000 (3,3) 3.55% ANB (IMM,FI) 2003-2003	549,914	XXX	549,914	XXX	
0200070. A-2000 (3,3) 3.1% ANB (IMM,FI) 2004-2004	228,028	XXX	228,028	XXX	
0200071. A-2000 (3,3) 3.9% ANB (IMM,FI) 2004-2005	1,904,230	XXX	1,904,230	XXX	
0200072. A-2000 (3,3) 4.45% ANB (IMM,FI) 2004-2004	294,771	XXX	294,771	XXX	
0200073. A-2000 (3,3) 4.05% ANB (IMM,FI) 2004-2007	2,291,399	XXX	2,291,399	XXX	
0200074. A-2000 (3,3) 3.85% ANB (IMM,FI) 2004-2005	478,531	XXX	478,531	XXX	
0200075. A-2000 (3,3) 4.2% ANB (IMM,FI) 2006-2008	2,083,621	XXX	2,083,621	XXX	
0200076. A-2000 (3,3) 4% ANB (IMM,FI) 2005-2005	847,753	XXX	847,753	XXX	
0200077. A-2000 (3,3) 4.3% ANB (IMM,FI) 2005-2007	2,275,652	XXX	2,275,652	XXX	
0200078. A-2000 (3,3) 3.45% ANB (IMM,FI) 2004-2004	227,430	XXX	227,430	XXX	
0200079. A-2000 (3,3) 4.7% ANB (IMM,FI) 2006-2006	1,489,324	XXX	1,489,324	XXX	
0200080. A-2000 (3,3) 4.5% ANB (IMM,FI) 2006-2014	3,294,841	XXX	3,294,841	XXX	
0200081. A-2000 (3,3) 4.4% ANB (IMM,FI) 2006-2006	945,414	XXX	945,414	XXX	
0200082. A-2000 (3,3) 4.55% ANB (IMM,FI) 2006-2007	534,184	XXX	534,184	XXX	
0200083. A-2000 (3,3) 4.35% ANB (IMM,FI) 2006-2007	1,437,266	XXX	1,437,266	XXX	
0200084. A-2000 (3,3) 4.80% ANB (IMM,FI) 2007-2007	657,630	XXX	657,630	XXX	
0200085. A-2000 (4,4) 2.70% ANB (IMM,FI) 2008-2014	1,721,713	XXX	1,721,713	XXX	
0200086. A-2000 (4,4) 3.40% ANB (IMM,FI) 2008-2013	1,724,812	XXX	1,724,812	XXX	
0200087. A-2000 (4,4) 3.9% ANB (IMM,FI) 2008-2008	341,917	XXX	341,917	XXX	
0200088. A-2000 (4,4) 4.35% ANB (IMM,FI) 2008-2008	346,678	XXX	346,678	XXX	
0200089. A-2000 (4,4) 4.20% ANB (IMM,FI) 2008-2008	976,108	XXX	976,108	XXX	
0200090. A-2000 (4,4) 3.55% ANB (IMM,FI) 2008-2008	154,044	XXX	154,044	XXX	
0200091. A-2000 (4,4) 3.75% ANB (IMM,FI) 2008-2008	1,346,945	XXX	1,346,945	XXX	
0200092. A-2000 (4,4) 3.15% ANB (IMM,FI) 2009-2009	648,822	XXX	648,822	XXX	
0200093. A-2000 (4,4) 3.45% ANB (IMM,FI) 2009-2009	64,591	XXX	64,591	XXX	
0200094. A-2000 (4,4) 3.65% ANB (IMM,FI) 2009-2009	1,198,880	XXX	1,198,880	XXX	
0200095. A-2000 (4,4) 3.35% ANB (IMM,FI) 2009-2009		XXX		XXX	
0200096. A-2000 (4,4) 3.20% ANB (IMM,FI) 2009-2014	1,504,897	XXX	1,504,897	XXX	
0200097. A-2000 (4,4) 2.50% ANB (IMM,FI) 1985-2019	26,640,078,241	XXX	26,640,078,241	XXX	
0200098. A-2000 (4,4) 2.85% ANB (IMM,FI) 2009-2014	1,024,376	XXX	1,024,376	XXX	
0200099. A-2000 (4,4) 2.55% ANB (IMM,FI) 2011-2012	446,352	XXX	446,352	XXX	
0200100. A-2000 (4,4) 3.95% ANB (IMM,FI) 2011-2011	45,275	XXX	45,275	XXX	
0200101. A-2000 (4,4) 3.10% ANB (IMM,FI) 2011-2011	557,548	XXX	557,548	XXX	
0200102. A-2000 (4,4) 3.00% ANB (IMM,FI) 2011-2014	216,498	XXX	216,498	XXX	
0200103. A-2000 (4,4) 3.50% ANB (IMM,FI) 2011-2014	445,327	XXX	445,327	XXX	
0200104. A-2000 (4,4) 2.75% ANB (IMM,FI) 2011-2014	465,107	XXX	465,107	XXX	
0200105. A-2000 (4,4) 2.80% ANB (IMM,FI) 2011-2012	381,344	XXX	381,344	XXX	
0200106. A-2000 (4,4) 2.65% ANB (IMM,FI) 2014-2015	414,029	XXX	414,029	XXX	
0200107. A-2000 (4,4) 3.05% ANB (IMM,FI) 2013-2014	1,484,116	XXX	1,484,116	XXX	
0200108. A-2000 (4,4) 2.95% ANB (IMM,FI) 2013-2014	1,300,579	XXX	1,300,579	XXX	
0200109. A-2000 (4,4) 2.60% ANB (IMM,FI) 2014-2015	1,490,438	XXX	1,490,438	XXX	
0200110. A-2000 (2,2) 3.05% ANB (IMM,FI) 2015-2018	3,824,603	XXX	3,824,603	XXX	
0200111. A-2000 (2,2) 3.25% ANB (IMM,FI) 2015-2019	7,999,157	XXX	7,999,157	XXX	
0200112. A-2000 (2,2) 3.15% ANB (IMM,FI) 2015-2015	264,227	XXX	264,227	XXX	
0200113. A-2000 (2,2) 3.20% ANB (IMM,FI) 2016-2018	3,682,177	XXX	3,682,177	XXX	
0200114. A-2000 (2,2) 3.10% ANB (IMM,FI) 2016-2017	2,543,275	XXX	2,543,275	XXX	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0200115. A-2000 (2,2) 2.95% ANB (IMM,FI) 2016-2019	16,474,051	XXX	16,474,051	XXX	
0200116. A-2000 (2,2) 2.75% ANB (IMM,FI) 2016-2019	4,728,641	XXX	4,728,641	XXX	
0200117. A-2000 (2,2) 2.65% ANB (IMM,FI) 2016-2018	11,448,271	XXX	11,448,271	XXX	
0200118. A-2000 (2,2) 2.85% ANB (IMM,FI) 2016-2016	2,966,033	XXX	2,966,033	XXX	
0200119. A-2000 (2,2) 2.90% ANB (IMM,FI) 2016-2017	7,673,919	XXX	7,673,919	XXX	
0200120. A-2000 (2,2) 3.00% ANB (IMM,FI) 2016-2019	22,986,665	XXX	22,986,665	XXX	
0200121. A-2000 (2,2) 2.80% ANB (IMM,FI) 2016-2017	7,185,796	XXX	7,185,796	XXX	
0200122. A-2000 (2,2) 2.70% ANB (IMM,FI) 2018-2018	1,868,852	XXX	1,868,852	XXX	
0200123. A-2000 (2,2) 2.60% ANB (IMM,FI) 2018-2019	2,503,726	XXX	2,503,726	XXX	
0200124. A-2000 (2,2) 3.30% ANB (IMM,FI) 2018-2018	1,020,770	XXX	1,020,770	XXX	
0200125. A-2000 (2,2) 3.50% ANB (IMM,FI) 2019-2019	1,380,633	XXX	1,380,633	XXX	
0200126. A-2000 (2,2) 3.45% ANB (IMM,FI) 2019-2019	5,077,206	XXX	5,077,206	XXX	
0200127. A-2000 (2,2) 2.50% ANB (IMM,FI) 2019-2019	6,110,797	XXX	6,110,797	XXX	
0200128. CARVM EXCESS ON PAYOUT CONTRACTS 1985-2019	1,361,069,696	XXX	1,361,069,696	XXX	
0299997. Totals (Gross)	211,638,384,522	XXX	161,182,353,490	XXX	50,456,031,032
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (Net)	211,638,384,522	XXX	161,182,353,490	XXX	50,456,031,032
0300001. 1983A CARVM 5.25% ANB (DEF,NFI) 1997-1997	3,265,440		3,265,440		
0300002. CURRENT GUARANTEED DA SETTLEMENT A-2000 (9,9)(10,10) 3%-2.5% ANB (DEF,NFI) 1941-2019	3,023,824,997		3,023,824,997		
0300003. 37 SA (2,8) 2.5% ANB (IMM,FI) 1932-1947	6,591		6,591		
0300004. 37 SA (3,9) 2.25% ANB (IMM,FI) 1932-1958	92,222		92,222		
0300005. 37 SA (4,10) 2.25% ANB (IMM,FI) 1932-1958	4,574		4,574		
0300006. A-1949 proj. 15 yrs (1.5,2.5) 2.5% ANB (IMM,FI) 1932-1969	65,958		65,958		
0300007. A-1949 proj. 25 yrs (2,3.5) 3% ANB (IMM,FI) 1919-1977	159,484		159,484		
0300008. A-1949 proj. 25 yrs (5,6) 2.5% ANB (IMM,FI) 1969-1977	3,482,211		3,482,211		
0300009. 71 IAM (5.5,7) 2.5% ANB (IMM,FI) 1977-1984	13,034,519		13,034,519		
0300010. 71 IAM (2,3.5) 3% ANB (IMM,FI) 1948-1984	5,324,258		5,324,258		
0300011. 1983A (4.5,4.5) 5.75% ANB (IMM,FI) 1999-1999	8,816		8,816		
0300012. 1983A (4.5,4.5) 6.5% ANB (IMM,FI) 1995-1995	19,944		19,944		
0300013. 1983A (4.5,4.5) 6% ANB (IMM,FI) 1996-1999	204,577		204,577		
0300014. 1983A (4.5,4.5) 6.25% ANB (IMM,FI) 1997-1999	20,399		20,399		
0300015. A-2000 (3.5,3.5) 6.8% ANB (IMM,FI) 2000-2000	5,312		5,312		
0300016. A-2000 (3.5,3.5) 6.35% ANB (IMM,FI) 2001-2001	92,877		92,877		
0300017. A-2000 (3.5,3.5) 5.55% ANB (IMM,FI) 2001-2001	11,017		11,017		
0300018. A-1949 proj. 15 yrs (3.5,3.5) 2.5% ANB (IMM,FI) 1958-1969	1,065,104		1,065,104		
0300019. A-2000 (3.5,3.5) 5.75% ANB (IMM,FI) 2002-2002	38,231		38,231		
0300020. A-2000 (3.5,3.5) 6.25% ANB (IMM,FI) 2002-2002	229,323		229,323		
0300021. A-2000 (3.5,3.5) 5.8% ANB (IMM,FI) 2002-2002	16,384		16,384		
0300022. A-2000 (3.5,3.5) 4.75% ANB (IMM,FI) 2002-2002	257,882		257,882		
0300023. A-2000 (3.5,3.5) 5.25% ANB (IMM,FI) 2003-2003	6,413		6,413		
0300024. A-2000 (3,3) 4.25% ANB (IMM,FI) 2003-2006	3,885		3,885		
0300025. A-2000 (3,3) 3.8% ANB (IMM,FI) 2003-2003	54,241		54,241		
0300026. A-2000 (3,3) 3.5% ANB (IMM,FI) 2003-2008	287,510		287,510		
0300027. A-2000 (3,3) 3.7% ANB (IMM,FI) 2003-2004	30,648		30,648		
0300028. A-2000 (3,3) 3.1% ANB (IMM,FI) 2004-2004	9,841		9,841		
0300029. A-2000 (3,3) 3.9% ANB (IMM,FI) 2004-2005	34,091		34,091		
0300030. A-2000 (3,3) 4.05% ANB (IMM,FI) 2004-2007	419,290		419,290		
0300031. A-2000 (3,3) 3.85% ANB (IMM,FI) 2004-2005	17,926		17,926		
0300032. A-2000 (3,3) 4.2% ANB (IMM,FI) 2006-2008	75,555		75,555		
0300033. A-2000 (3,3) 4.3% ANB (IMM,FI) 2005-2007	403,053		403,053		
0300034. A-2000 (3,3) 4.7% ANB (IMM,FI) 2006-2006	176,894		176,894		
0300035. A-2000 (3,3) 4.5% ANB (IMM,FI) 2006-2014	23,429		23,429		
0300036. A-2000 (3,3) 4.4% ANB (IMM,FI) 2006-2006	46,302		46,302		
0300037. A-2000 (3,3) 4.55% ANB (IMM,FI) 2006-2007	96,429		96,429		
0300038. A-2000 (4,4) 3.40% ANB (IMM,FI) 2008-2013	323,162		323,162		
0300039. A-2000 (4,4) 3.9% ANB (IMM,FI) 2008-2008	202,282		202,282		
0300040. A-2000 (4,4) 4.35% ANB (IMM,FI) 2008-2008	219,370		219,370		
0300041. A-2000 (4,4) 4.20% ANB (IMM,FI) 2008-2008	406,898		406,898		
0300042. A-2000 (4,4) 3.55% ANB (IMM,FI) 2008-2008	587,765		587,765		
0300043. A-2000 (4,4) 3.15% ANB (IMM,FI) 2009-2009	155,150		155,150		
0300044. A-2000 (4,4) 3.45% ANB (IMM,FI) 2009-2009	1,067,464		1,067,464		
0300045. A-2000 (4,4) 3.65% ANB (IMM,FI) 2009-2009	286,496		286,496		
0300046. A-2000 (4,4) 3.35% ANB (IMM,FI) 2009-2009	119,680		119,680		
0300047. A-2000 (4,4) 3.20% ANB (IMM,FI) 2009-2014	187,474		187,474		
0300048. A-2000 (4,4) 2.50% ANB (IMM,FI) 1985-2019	212,844,295		212,844,295		
0300049. A-2000 (4,4) 3.85% ANB (IMM,FI) 2011-2011	243,342		243,342		
0300050. A-2000 (4,4) 2.55% ANB (IMM,FI) 2011-2012	265,660		265,660		
0300051. A-2000 (4,4) 2.75% ANB (IMM,FI) 2011-2014	39,048		39,048		
0300052. A-2000 (4,4) 2.80% ANB (IMM,FI) 2011-2012	57,799		57,799		
0300053. A-2000 (4,4) 3.05% ANB (IMM,FI) 2013-2014	295,501		295,501		
0300054. A-2000 (4,4) 2.70% ANB (IMM,FI) 2008-2014	140,538		140,538		
0300055. A-2000 (4,4) 3.00% ANB (IMM,FI) 2011-2014	245,872		245,872		
0300056. A-2000 (4,4) 2.95% ANB (IMM,FI) 2013-2014	58,615		58,615		
0300057. A-2000 (4,4) 2.60% ANB (IMM,FI) 2014-2015	340,467		340,467		
0300058. A-2000 (2,2) 3.05% ANB (IMM,FI) 2015-2018	242,568		242,568		
0300059. A-2000 (2,2) 3.25% ANB (IMM,FI) 2015-2019	1,647,289		1,647,289		

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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
0300060. A-2000 (4,4) 2.65% ANB (IMM,FI) 2014-2015	985,709		985,709		
0300061. A-2000 (2,2) 3.20% ANB (IMM,FI) 2016-2018	1,079,226		1,079,226		
0300062. A-2000 (2,2) 3.10% ANB (IMM,FI) 2016-2017	116,800		116,800		
0300063. A-2000 (2,2) 2.95% ANB (IMM,FI) 2016-2018	2,365,155		2,365,155		
0300064. A-2000 (2,2) 2.75% ANB (IMM,FI) 2016-2016	502,766		502,766		
0300065. A-2000 (2,2) 2.65% ANB (IMM,FI) 2016-2018	2,679,311		2,679,311		
0300066. A-2000 (2,2) 2.85% ANB (IMM,FI) 2016-2016	871,208		871,208		
0300067. A-2000 (2,2) 2.90% ANB (IMM,FI) 2016-2017	853,251		853,251		
0300068. A-2000 (2,2) 3.00% ANB (IMM,FI) 2016-2019	1,875,157		1,875,157		
0300069. A-2000 (2,2) 2.80% ANB (IMM,FI) 2016-2017	584,084		584,084		
0300070. A-2000 (2,2) 2.70% ANB (IMM,FI) 2018-2018	9,098		9,098		
0300071. A-2000 (2,2) 2.60% ANB (IMM,FI) 2018-2018	170,665		170,665		
0300072. A-2000 (2,2) 3.30% ANB (IMM,FI) 2018-2018	300,407		300,407		
0300073. A-2000 (2,2) 3.50% ANB (IMM,FI) 2019-2019	978,418		978,418		
0300074. A-2000 (2,2) 3.45% ANB (IMM,FI) 2019-2019					
0300075. A-2000 (2,2) 2.50% ANB (IMM,FI) 2019-2019	1,065,132		1,065,132		
0300076. CARVM EXCESS ON PAYOUT CONTRACTS 1985-2019	8,277,868		8,277,868		
0399997. Totals (Gross)	3,295,606,617		3,295,606,617		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	3,295,606,617		3,295,606,617		
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)					
0500001. 52 INTERCO DISAB 3.5% NLP ALB 1975-2019	108,908		108,908		
0500002. 52 INTERCO DISAB 5% NLP ALB 1990-1994	552,918		552,918		
0500003. 52 INTERCO DISAB 4.5% NLP ALB 1990-2006	2,423,355		2,423,355		
0500004. 52 INTERCO DISAB 4% NLP ALB 2007-2012	9,902		9,902		
0599997. Totals (Gross)	3,095,083		3,095,083		
0599998. Reinsurance ceded					
0599999. Disability-Active Lives: Totals (Net)	3,095,083		3,095,083		
0600001. 52 INTERCO DISAB 2.5% NLP ALB 1960-1994	15,457		15,457		
0600002. 52 INTERCO DISAB 3.5% NLP ALB 1975-2019	29,553,034		29,553,034		
0600003. 52 INTERCO DISAB 5% NLP ALB 1990-1994	359,732		359,732		
0600004. 52 INTERCO DISAB 4.5% NLP ALB 1990-2006	29,626,411		29,626,411		
0600005. 52 INTERCO DISAB 4% NLP ALB 2007-2012	7,266,177		7,266,177		
0600006. 70 INTERCO DISAB 3.5% NLP ALB 1959-1974	34,616				34,616
0600007. 70 INTERCO DISAB 4% NLP ALB 1975-1979	111,197				111,197
0600008. 70 INTERCO DISAB 4.5% NLP ALB 1980-2002	11,925,282				11,925,282
0600009. 70 INTERCO DISAB 5% NLP ALB 1993-1994	479,074				479,074
0600010. 70 INTERCO DISAB 5.5% NLP ALB 1987-1992	495,140				495,140
0600011. 70 INTERCO DISAB 6% NLP ALB 1983-1986	65,319				65,319
0699997. Totals (Gross)	79,931,439		66,820,811		13,110,628
0699998. Reinsurance ceded	13,110,628				13,110,628
0699999. Disability-Disabled Lives: Totals (Net)	66,820,811		66,820,811		
0700001. For extra mortality under group life conversions	5		5		
0700002. For extra mortality under term conversions	21,142,617		21,142,617		
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	622,989		622,989		
0700004. For non-deduction of deferred fractional premiums or return of premiums at the death of the insured	5,963,717		5,963,717		
0700005. For the surrender values in excess of reserves otherwise required	405,742		405,742		
0700006. AG43 Excess Reserves	180,450		180,450		
0799997. Totals (Gross)	28,315,520		28,315,520		
0799998. Reinsurance ceded	1,882		1,882		
0799999. Miscellaneous Reserves: Totals (Net)	28,313,638		28,313,638		
9999999. Totals (Net) - Page 3, Line 1	215,462,343,673		165,006,312,641		50,456,031,032

EXHIBIT 5 - INTERROGATORIES

1.1

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

Yes [] No [X]

1.2

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

2.1

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

Yes [] No [X]

2.2

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

3.

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

Yes [X] No []

4.

Has the reporting entity any assessment or stipulated premium contracts in force?
If so, state:
4.1 Amount of insurance?\$
4.2 Amount of reserve?\$
4.3 Basis of reserve:
4.4 Basis of regular assessments:
4.5 Basis of special assessments:
4.6 Assessments collected during the year\$

5.

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

6.

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

7.

Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?
7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements\$
7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
7.3 State the amount of reserves established for this business:\$
7.4 Identify where the reserves are reported in the blank:

8.

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

9.

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	316	316											
2. Additional contract reserves (b)	181,356,637											181,356,637	
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)	181,356,953	316										181,356,637	
8. Reinsurance ceded	181,356,637											181,356,637	
9. Totals (Net)	316	316											
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	162,217,843	1,029									79,811,713	82,405,101	
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)	170,217,843	1,029									87,811,713	82,405,101	
15. Reinsurance ceded	170,216,814										87,811,713	82,405,101	
16. Totals (Net)	1,029	1,029											
17. TOTAL (Net)	1,345	1,345											
18. TABULAR FUND INTEREST	248	248											
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page													
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)													
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page													
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)													

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

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

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	1,105,189,756		770,869,326	96,764,422		237,556,008
2. Deposits received during the year	993,270,815		307,582,089	15,529,728		670,158,998
3. Investment earnings credited to the account	29,922,126		20,128,935	2,579,067		7,214,123
4. Other net change in reserves	(566,271)		(664,957)	98,686		
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	525,264,013		293,132,150	18,745,274		213,386,590
8. Other net transfers to or (from) Separate Accounts	2,682,215		602,895	(133,179)		2,212,500
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	1,599,870,197		804,180,349	96,359,808		699,330,040
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)	1,599,870,197		804,180,349	96,359,808		699,330,040

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year											
	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other
1. Due and unpaid:											
1.1 Direct											
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net											
2. In course of settlement:											
2.1 Resisted											
2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net			(b)	(b)		(b)	(b)				
2.2 Other											
2.21 Direct	687,235,151		8,677,226	582,358,157	6,940,353		23,000	89,236,415			
2.22 Reinsurance assumed											
2.23 Reinsurance ceded	23,000						23,000				
2.24 Net	687,212,151		(b) 8,677,226	(b) 582,358,157	6,940,353	(b)	(b)	89,236,415	(b)	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	11,909,795		11,897,295						12,500		
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	12,500								12,500		
3.4 Net	11,897,295		(b) 11,897,295	(b)		(b)	(b)		(b)	(b)	(b)
4. TOTALS											
4.1 Direct	699,144,946		20,574,521	582,358,157	6,940,353		23,000	89,236,415	12,500		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	35,500						23,000		12,500		
4.4 Net	699,109,446	(a)	(a) 20,574,521	582,358,157	6,940,353		(a)	89,236,415			

(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 \$ _____154,754

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 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life (a)	Life Insurance (b)	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Credit (Group and Individual)	Other
1. Settlements During the Year:											
1.1 Direct	7,857,924,834		79,456,643	7,358,464,689	81,826,268		915,250	296,022,411	17,834,297		23,405,276
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	42,147,996						915,250		17,834,297		23,398,449
1.4 Net	(d) 7,815,776,838		79,456,643	7,358,464,689	81,826,268			296,022,411			6,827
2. Liability December 31, current year from Part 1:											
2.1 Direct	699,144,946		20,574,521	582,358,157	6,940,353		23,000	89,236,415	12,500		
2.2 Reinsurance assumed											
2.3 Reinsurance ceded	35,500						23,000		12,500		
2.4 Net	699,109,446		20,574,521	582,358,157	6,940,353			89,236,415			
3. Amounts recoverable from reinsurers December 31, current year											
4. Liability December 31, prior year:											
4.1 Direct	687,471,569		21,122,999	568,772,127	7,450,408		17,000	90,096,535	12,500		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	29,500						17,000		12,500		
4.4 Net	687,442,069		21,122,999	568,772,127	7,450,408			90,096,535			
5. Amounts recoverable from reinsurers December 31, prior year											
6. Incurred Benefits											
6.1 Direct	7,869,598,211		78,908,165	7,372,050,719	81,316,213		921,250	295,162,291	17,834,297		23,405,276
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	42,153,996						921,250		17,834,297		23,398,449
6.4 Net	7,827,444,215		78,908,165	7,372,050,719	81,316,213			295,162,291			6,827

(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 \$141,346 in Line 1.1, \$141,346 in Line 1.4.
\$141,346 in Line 6.1, and \$141,346 in Line 6.4.

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

(d) Includes \$9,387,932 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2019 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)	34,194,628	25,984,546	(8,210,082)
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	37,004,153	17,534,805	(19,469,348)
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	10,571	9,851	(720)
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	85,487,441	123,594,203	38,106,762
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)	156,696,792	167,123,405	10,426,613
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 ..	93,014	98,802	5,788
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			
18.2 Net deferred tax asset	2,846,724,000	3,134,967,000	288,243,000
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	269,242,686	377,406,934	108,164,248
21. Furniture and equipment, including health care delivery assets	93,994,042	54,027,178	(39,966,864)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	654,037	802	(653,235)
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	166,798,579	166,473,876	(324,703)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	3,534,203,150	3,900,097,997	365,894,847
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	3,534,203,150	3,900,097,997	365,894,847
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	124,239,405	119,787,260	(4,452,145)
2502. Sundry receivables	31,773,799	39,078,569	7,304,770
2503. Intangible asset - AML - SERP	10,785,375	7,608,047	(3,177,328)
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	166,798,579	166,473,876	(324,703)

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	12/31/2019	12/31/2018
Net Income, New York SAP				\$ 1,617,903,195	\$ 1,453,053,539
New York SAP Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Additional Reserves for Term Conversions	51R	4	19	160,031	294,552
Net Income, NAIC SAP				<u>\$ 1,617,743,164</u>	<u>\$ 1,452,758,987</u>
Capital and Contingency Reserves, New York SAP.....				\$ 38,871,795,611	\$ 38,126,303,728
New York SAP Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Deferred Premium Asset Limitation	51R, 61R	2	15.2	(66,643)	(64,764)
Additional Reserves for Term Conversions	51R	3	1	(21,142,617)	(21,302,648)
Capital and Contingency Reserves, NAIC SAP				<u>\$ 38,893,004,871</u>	<u>\$ 38,147,671,140</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 NYSDFS 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, 2019 and December 31, 2018 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:

		12/31/2019	12/31/2018
Additional Reserves for:			
Deferred and payout annuity contracts issued after 2000	\$	4,156,253,362	\$ 4,159,896,584

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.

Pursuant to the guidance in SSAP No. 26R, *Bonds*, the Company holds SVO-Identified bond exchange traded funds ("ETFs") reported on Schedule D-1. For SVO-Identified bond ETFs, the Company reports these instruments at fair value (using net asset value ("NAV") as a practical expedient) and has not elected the use of the systematic value approach.

- (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 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

NOTES TO FINANCIAL STATEMENTS

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 subsidiary, controlled and affiliated ("SCA") entities are stated at the value of their underlying net assets as follows: (1) domestic insurance subsidiaries are stated at the value of their underlying statutory surplus, and (2) non-insurance subsidiaries are stated at the value of their underlying audited 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") or International Financial Reporting Standards ("IFRS") 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.

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.

NOTES TO FINANCIAL STATEMENTS

(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

Principle Based Reserves

In June 2016, the NAIC adopted substantive revisions to Statements of Statutory Accounting Principles (“SSAP”) No. 51R, Life Contracts (“SSAP 51R”) to facilitate the implementation of principles-based reserving (“PBR”), effective January 1, 2020. Under PBR, TIAA will be required to hold the higher of (a) the reserves for life using prescribed factors and (b) the PBR reserve which considers a wide range of future economic conditions, computed using justified company experience factors, such as mortality, policyholder behavior and expenses. Currently TIAA uses formulas and assumptions to determine reserves as prescribed by New York laws and regulations. The Company does not anticipate a material impact on surplus as a result of this adoption.

Goodwill

In December 2019, the NAIC adopted revisions to Statements of Statutory Accounting Principles (“SSAP”) No. 68, Business Combinations and Goodwill (“SSAP 68”). These revisions clarify that goodwill resulting from the acquisition of a SCA entity by the insurance reporting entity is subject to the 10% admittance limit based on the insurer’s capital and surplus. The adoption of this guidance did not have a material impact on surplus.

Corrections of Errors

The Company had no material corrections of errors during 2019 and 2018.

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 2019 were:

Commercial Loans	Maximum	4.97%	Minimum	1.70%
Mezzanine Loans	Maximum	9.50%	Minimum	4.99%

(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: 69% commercial loans and 78% mezzanine loans.

(3)

	12/31/2019	12/31/2018
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 12/31/2019										
1.	Recorded Investment (All)										
(a)	Current	\$ —	\$ —	\$ 992	\$ —	\$ 29,478	\$ 2,084	\$ 32,554			
(b)	30-59 days past due	\$ —	\$ —	\$ 2	\$ —	\$ —	\$ —	\$ 2			
(c)	60-89 Days Past Due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —			
(d)	90-179 Days Past Due.....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —			
(e)	180+ Days Past Due.....	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1			
2.	Accruing Interest 90 – 179 Days Past Due										
(a)	Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —			
(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	\$ —	\$ —	\$ —	\$ —	\$ 6,071	\$ 2,084	\$ 8,155			
b.	Prior Year as of 12/31/2018										
1.	Recorded Investment										
(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			

NOTES TO FINANCIAL STATEMENTS

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

			Residential	Residential	Commercial	Commercial		
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total	
a. Current Year as of 12/31/2019								
1. With Allowance for Credit Losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	
2. No Allowance for Credit Losses	\$ —	\$ —	\$ 23	\$ —	\$ —	\$ —	\$ 23	
3. Total (1+2)	\$ —	\$ —	\$ 23	\$ —	\$ —	\$ —	\$ 23	
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 12/31/2018								
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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	

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

		Residential	Residential	Commercial	Commercial		
	Farm	Insured	All Other	Insured	All Other	Mezzanine	Total
a. Current Year as of 12/31/2019							
1. Average Recorded Investment	\$ —	\$ —	\$ 24	\$ —	\$ —	\$ —	\$ 24
2. Interest Income Recognized	\$ —	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ 1
Recorded Investments on Non-accrual Status	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
b. Prior Year as of 12/31/2018							
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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

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

	12/31/2019	12/31/2018
a) Balance at beginning of period	\$ —	\$ 6
b) Additions charged to operations	—	16
c) Direct write-downs charged against the allowances	—	(22)
d) Recoveries of amounts previously charged off	—	—
e) Balance at end of period	\$ —	\$ —

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

	12/31/2019	12/31/2018
a) Aggregate amount of mortgage loans derecognized as a result of foreclosure	\$ 1	\$ 75
b) Real estate collateral recognized	\$ 1	\$ 20
c) Other collateral recognized	\$ —	\$ —
d) Receivables recognized from a government guarantee of the foreclosed mortgage loan	\$ —	\$ —

NOTES TO FINANCIAL STATEMENTS

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

B. Debt Restructuring

At December 31, 2019, 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 2019:

	1	2		3
		OTTI Recognized in Loss		
	Amortized Cost Basis Before OTTI	2a Interest	2b Non-interest	Fair Value 1-(2a+2b)
OTTI recognized 1st Quarter				
a. Intent to sell	\$ 3,322,997	\$ 655,739	\$ (185,955)	\$ 2,853,213
Total 1st Quarter	<u>\$ 3,322,997</u>	<u>\$ 655,739</u>	<u>\$ (185,955)</u>	<u>\$ 2,853,213</u>
OTTI recognized 2nd Quarter				
a. Intent to sell	\$ 1,336,792	\$ 255,061	\$ 3,112	\$ 1,078,619
Total 2nd Quarter	<u>\$ 1,336,792</u>	<u>\$ 255,061</u>	<u>\$ 3,112</u>	<u>\$ 1,078,619</u>
OTTI recognized 3rd Quarter				
a. Intent to sell	\$ 1,078,345	\$ 7,950	\$ 7,435	\$ 1,062,960
Total 3rd Quarter	<u>\$ 1,078,345</u>	<u>\$ 7,950</u>	<u>\$ 7,435</u>	<u>\$ 1,062,960</u>
OTTI recognized 4th Quarter				
a. Intent to sell	\$ 57,883,634	\$ (3,128,180)	\$ 7,639,633	\$ 53,372,181
Total 4th Quarter	<u>\$ 57,883,634</u>	<u>\$ (3,128,180)</u>	<u>\$ 7,639,633</u>	<u>\$ 53,372,181</u>
Annual Aggregate Total		<u>\$ (2,209,430)</u>	<u>\$ 7,464,225</u>	

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

(3) The following table represents loan-backed and structured securities with an other-than-temporary impairment recognized in the current reporting period by the Company where the present value of cash flows expected to be collected is less than the amortized cost basis as of December 31, 2019:

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
21075WBA2	\$ 32,609	\$ —	\$ (32,609)	\$ —	\$ —	03/31/2019
886314AE3	31,927,310	30,396,557	(1,530,753)	30,396,557	20,718,799	09/30/2019
87248DAC4	37,245,919	32,934,208	(4,311,711)	32,934,208	27,593,150	09/30/2019
87271TAC9	37,416,998	34,193,548	(3,223,450)	34,193,548	28,031,375	12/31/2019
Total			<u>\$ (9,098,523)</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	\$ 16,812,901
2. 12 Months or Longer	\$ 74,262,817

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

1. Less than 12 Months	\$ 1,410,250,901
2. 12 Months or Longer	\$ 1,093,547,493

NOTES TO FINANCIAL STATEMENTS

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

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

See note 35 for information on separate account securities lending.

- (2) The Company did not have any pledged assets as collateral for securities lending transactions as of December 31, 2019.

- (3) Collateral Received:

a. Aggregate Amount Collateral Received

		Fair Value
1. Securities Lending		
(a) Open	\$	362,595,798
(b) 30 Days or Less		—
(c) 31 to 60 Days		—
(d) 61 to 90 Days		—
(e) Greater Than 90 Days		—
(f) Sub - Total	\$	362,595,798
(g) Securities Received		—
(h) Total Collateral Received	\$	362,595,798

- b. The fair value of the collateral received for the securities lending program was \$362,595,798. This collateral is cash and was not sold or re-pledged as of December 31, 2019.

- c. Of cash collateral received from the securities lending program, \$362,595,798 was held as cash as of December 31, 2019.

- (4) As of December 31, 2019, 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	\$ 362,595,798	\$ 362,595,798
(b) 30 Days or Less	—	—
(c) 31 to 60 Days	—	—
(d) 61 to 90 Days	—	—
(e) 91 to 120 Days	—	—
(f) 121 to 180 Days	—	—
(g) 181 to 365 Days	—	—
(h) 1 to 2 Years	—	—
(i) 2 to 3 Years	—	—
(j) Greater Than 3 Years	—	—
(k) Sub - Total	\$ 362,595,798	\$ 362,595,798
(l) Securities Received	—	—
(m) Total Collateral Reinvested	\$ 362,595,798	\$ 362,595,798

- 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

NOTES TO FINANCIAL STATEMENTS

- (7) The contracts for the securities lending transactions as of December 31, 2019, are open ended with no termination date specified. The collateral for the open ended transactions as of December 31, 2019 was cash in the amount of \$362,595,798.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

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

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

The Company had no outstanding repurchase agreements as of December 31, 2019.

- (2) Type of Repo Trades Used

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

- (3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open - No Maturity	\$ —	\$ —	\$ —	\$ —
2. Overnight	\$ —	\$ —	\$ —	\$ 11,378,906
3. 2 Days to 1 Week	\$ —	\$ —	\$ —	\$ —
4. >1 Week to 1 Month	\$ —	\$ —	\$ —	\$ —
5. >1 Month to 3 Months	\$ —	\$ —	\$ —	\$ —
6. >3 Months to 1 Year	\$ —	\$ —	\$ —	\$ —
7. >1 Year	\$ —	\$ —	\$ —	\$ —
b. Ending Balance				
1. Open - No Maturity	\$ —	\$ —	\$ —	\$ —
2. Overnight	\$ —	\$ —	\$ —	\$ —
3. 2 Days to 1 Week	\$ —	\$ —	\$ —	\$ —
4. >1 Week to 1 Month	\$ —	\$ —	\$ —	\$ —
5. >1 Month to 3 Months	\$ —	\$ —	\$ —	\$ —
6. >3 Months to 1 Year	\$ —	\$ —	\$ —	\$ —
7. >1 Year	\$ —	\$ —	\$ —	\$ —

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

Not applicable

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. BACV	\$ —	\$ —	\$ —	\$ 11,020,510
2. Nonadmitted - Subset of BACV	\$ —	\$ —	\$ —	\$ —
3. Fair Value	\$ —	\$ —	\$ —	\$ 11,473,047
b. Ending Balance				
1. BACV	\$ —	\$ —	\$ —	\$ —
2. Nonadmitted - Subset of BACV	\$ —	\$ —	\$ —	\$ —
3. Fair Value	\$ —	\$ —	\$ —	\$ —

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

(7) Collateral Received - Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ —	\$ —	\$ —	\$ 11,378,906
2. Securities (FV)	\$ —	\$ —	\$ —	\$ —
b. Ending Balance				
1. Cash	\$ —	\$ —	\$ —	\$ —
2. Securities (FV)	\$ —	\$ —	\$ —	\$ —

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

Not applicable

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

Not applicable

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

Not applicable

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash (Collateral - All)	\$ —	\$ —	\$ —	\$ 11,379,538
2. Securities Collateral (FV)	\$ —	\$ —	\$ —	\$ —
b. Ending Balance				
1. Cash (Collateral - All)	\$ —	\$ —	\$ —	\$ —
2. Securities Collateral (FV)	\$ —	\$ —	\$ —	\$ —

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate

- (1) The Company did not recognize OTTI on its directly owned real estate for the year ended December 31, 2019. 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, 2019, the Company had \$769,943,518 of real estate investments classified as held for sale. For the year ended December 31, 2019, the Company recognized net realized gains of \$112,435,773 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 2019 in the Company’s plans to sell investment real estate.
- (4) The Company has no retail land sales operations.
- (5) The Company has no real estate investments with participating mortgage loan features.

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

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

Gross (Admitted and Nonadmitted) Restricted												
	1	2	3	4	5	6	7	8	9	10	11	
Restricted Asset Category	Total General Account (G/A)	G/A Supporting (S/A) Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease (5 minus 6))	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Subject to contractual obligation for which liability is not shown....	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	0.000%	0.000%	
Collateral held under security lending agreements....	363	—	32	—	395	636	(241)	—	395	0.124%	0.125%	
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	104	—	—	—	104	82	22	—	104	0.033%	0.033%	
On deposit with states.....	17	—	—	—	17	17	—	—	17	0.005%	0.005%	
On deposit with other regulatory bodies	—	—	—	—	—	—	—	—	—	0.000%	0.000%	
Pledged as collateral to FHLB (including assets backing funding agreements)...	449	—	—	—	449	—	449	—	449	0.141%	0.142%	
Pledged as collateral not captured in other categories	35	—	—	—	35	26	9	—	35	0.011%	0.011%	
Other restricted assets	99	—	25	—	124	224	(100)	—	124	0.039%	0.039%	
Total restricted assets.....	\$ 1,067	\$ —	\$ 57	\$ —	\$ 1,124	\$ 985	\$ 139	\$ —	\$ 1,124	0.352%	0.356%	

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)

Gross (Admitted and Nonadmitted) Restricted												
	1	2	3	4	5	6	7	8	9	10		
Description of Assets	Total General Account	G/A Supporting (S/A) Activity	Total Separate Account Restricted Assets	S/A Assets Supporting G/A Activity	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease (5 minus 6))	Total Current Year Admitted Restricted	Gross (Admitted and Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets		
Derivative Collateral	\$ 25	\$ —	\$ —	\$ —	\$ 25	\$ 16	\$ 9	\$ 25	0.008%	0.008%		
Forward Loan Purchases.....	10	—	—	—	10	10	—	10	0.003%	0.003%		
Total	\$ 35	\$ —	\$ —	\$ —	\$ 35	\$ 26	\$ 9	\$ 35	0.011%	0.011%		

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

Gross (Admitted and Nonadmitted) Restricted												
	1	2	3	4	5	6	7	8	9	10		
Description of Assets	Total General Account	G/A Supporting (S/A) Activity	Total Separate Account Restricted Assets	S/A Assets Supporting G/A Activity	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease (5 minus 6))	Total Current Year Admitted Restricted	Gross (Admitted and Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets		
CLO Warehouse Preference Shares	\$ 99	\$ —	\$ —	\$ —	\$ 99	\$ 70	\$ 29	\$ 99	0.031%	0.031%		
Real estate deposits	—	—	25	—	25	154	(129)	25	0.008%	0.008%		
Total	\$ 99	\$ —	\$ 25	\$ —	\$ 124	\$ 224	\$ (100)	\$ 124	0.039%	0.039%		

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

	1	2	3	4
	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)*	% of BACV to Total Admitted Assets**
Collateral Assets				
General Account:				
a. Cash, Cash Equivalents and Short-Term Investments .	\$ 868	\$ 868	0.315%	0.319%
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	363	363	0.132%	0.133%
i. Other	—	—	—%	—%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ 1,231	\$ 1,231	0.447%	0.453%
Separate Account:				
k. Cash, Cash Equivalents and Short-Term Investments .	\$ —	\$ —	—%	—%
l. Schedule D, Part 1	—	—	—%	—%
m. Schedule D, Part 2, Section 1	—	—	—%	—%
n. Schedule D, Part 2, Section 2	—	—	—%	—%
o. Schedule B	—	—	—%	—%
p. Schedule A	—	—	—%	—%
q. Schedule BA, Part 1	—	—	—%	—%
r. Schedule DL, Part 1	32	32	0.072%	0.072%
s. Other Separate Account	—	—	—%	—%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s).....	\$ 32	\$ 32	0.072%	0.072%

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

NOTES TO FINANCIAL STATEMENTS

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

	1	2
	Amount	% of Liability to Total Liabilities*
u. Recognized Obligation to Return Collateral Asset (General Account)	\$ 1,231	0.528%
v. Recognized Obligation to Return Collateral Asset (Separate Account)...	\$ 32	0.072%
u = Column 1 divided by Liability Page, Line 26 (Column 1)		
v = Column 1 divided by Liability Page, Line 27 (Column 1)		

M. Working Capital Financial Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	40	66	\$ 515,486,108	\$856,404,551	\$ 511,739,442	\$ 876,927,833
(2) LB&SS - AC	—	—	—	—	—	—
(3) Preferred stock - AC	7	2	116,873,918	27,500,000	139,281,189	46,590,023
(4) Preferred stock - FV	1	—	2,525,135	—	2,525,135	—
(5) Total (1+2+3+4).....	48	68	\$ 634,885,161	\$883,904,551	\$ 653,545,766	\$ 923,517,856

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	103	13
(2) Aggregate Amount of Investment Income	\$ 100,588,336	\$ 248,250

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, 2019, the Company recognized \$181,872,782 of OTTI on its investments in joint ventures, partnerships and limited liability companies. These investments are stated at cost adjusted for the Company's percentage of the changes in the underlying audited GAAP equity of the investee. For certain investments where audited GAAP basis financial statements are not available, the Company uses audited 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.

NOTES TO FINANCIAL STATEMENTS

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

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

8. Derivative Instruments

A. Derivatives under SSAP No. 86-Derivatives

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

Interest Rate Swaps

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

Foreign Currency Swap Contracts

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

Foreign Currency Forward Contracts

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

Purchased Credit Default Swap Contracts

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

Written Credit Default Swaps used in Replication Transactions

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

NOTES TO FINANCIAL STATEMENTS

failure to pay, debt moratorium, debt repudiation, debt restructuring, or default. The Company does not apply hedge accounting for these derivatives instruments.

Asset Swaps

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

Total Return Swaps

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

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

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

Not applicable

9. Federal Income Tax

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

(1)	2019			2018			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	\$ 6,009,200	\$270,540	\$ 6,279,740	\$ 6,114,986	\$ 390,919	\$ 6,505,905	\$ (105,786)	\$ (120,379)	\$ (226,165)
b) Statutory Valuation Allowance Adjustments	—	—	—	—	—	—	—	—	—
c) Adjusted Gross Deferred Tax Assets (1a – 1b)	\$ 6,009,200	\$270,540	\$ 6,279,740	\$ 6,114,986	\$ 390,919	\$ 6,505,905	\$ (105,786)	\$ (120,379)	\$ (226,165)
d) Deferred Tax Assets Nonadmitted	2,846,724	—	2,846,724	3,134,967	—	3,134,967	(288,243)	—	(288,243)
e) Subtotal Net Admitted Deferred Tax Asset (1c-1d) ...	\$ 3,162,476	\$270,540	\$ 3,433,016	\$ 2,980,019	\$ 390,919	\$ 3,370,938	\$ 182,457	\$ (120,379)	\$ 62,078
f) Deferred Tax Liabilities	545,398	481,649	1,027,047	499,408	469,592	969,000	45,990	12,057	58,047
g) Net Admitted Deferred Tax Assets/(Net Deferred Tax Liability) (1e – 1f)	\$ 2,617,078	\$211,109)	\$ 2,405,969	\$ 2,480,611	\$ (78,673)	\$ 2,401,938	\$ 136,467	\$ (132,436)	\$ 4,031

NOTES TO FINANCIAL STATEMENTS

(2)	2019			2018			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1–4) Ordinary	(Col 2–5) Capital	(Col 7+8) Total

Admission Calculation Components SSAP No. 101

a)	Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
b)	Adjusted Gross DTA Expected To Be Realized (Excluding The Amount of DTA From 2(a) above) After Application of the Threshold Limitation.(The Lesser of 2(b)1 and 2(b) 2 below)	2,346,064	59,905	2,405,969	2,365,088	36,850	2,401,938	(19,024)	23,055	4,031									
	1. Adjusted Gross DTA Expected to be Realized Following the Balance Sheet Date ..	2,346,064	59,905	2,405,969	2,365,088	36,850	2,401,938	(19,024)	23,055	4,031									
	2. Adjusted Gross DTA Allowed per Limitation Threshold....	—	—	5,466,195	—	—	5,354,584	—	—	111,611									
c)	Adjusted Gross DTA (Excluding The Amount of DTA From 2(a) and 2(b) above) Offset by Gross DTL	816,412	210,635	1,027,047	614,931	354,069	969,000	201,481	(143,434)	58,047									
d)	DTA Admitted as the result of application of SSAP No. 101. Total (2(a)+2(b) +2(c))	\$ 3,162,476	\$ 270,540	\$ 3,433,016	\$ 2,980,019	\$ 390,919	\$ 3,370,938	\$ 182,457	\$ (120,379)	\$ 62,078									

(3)		2019	2018
(a)	Ratio Percentage Used to Determine Recovery Period and Threshold limitation Amount.....	930%	828%
(b)	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	\$ 36,441,303	\$ 35,697,229

(4) Impact of Tax Planning Strategies:

2019		2018		Change	
(1)	(2)	(3)	(4)	(5)	(6)
Ordinary	Capital	Ordinary	Capital	(Col 1–3) Ordinary	(Col 2-4) Capital

a)	Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.																		
1.	Adjusted Gross DTAs Amount From Note 9A1 (c)	\$ 6,009,200	\$ 270,540	\$ 6,114,986	\$ 390,919	\$ (105,786)	\$ (120,379)												
2.	Percentage of Adjusted Gross DTAs by Tax Character Attributable To The Impact Of Tax Planning Strategies	—%	—%	—%	—%	—%	—%												
3.	Net Admitted Adjusted Gross DTAs Amount Fom Note 9A1 (e)	\$ 3,162,476	\$ 270,540	\$ 2,980,019	\$ 390,919	\$ 182,457	\$ (120,379)												
4.	Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	10.34%	—%	—%	—%	10.34%	—%												

Do the Company’s tax-planning strategies include the use of reinsurance? Yes () No (X)

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

NOTES TO FINANCIAL STATEMENTS

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

	12/31/2019	12/31/2018	Change
1. Current Income Tax:			
a) Federal tax expense/(benefit)	\$ (189,243)	\$ (329,910)	\$ 140,667
b) Foreign taxes	—	—	—
c) Subtotal	<u>\$ (189,243)</u>	<u>\$ (329,910)</u>	<u>\$ 140,667</u>
d) Federal income taxes expense/(benefit) on net capital gains	203,824	431,058	(227,234)
e) Generation/(Utilization) of loss carry-forwards	(14,581)	(101,148)	86,567
f) Other	17,251	(23,055)	40,306
g) Federal and foreign income taxes expense / (benefit)	<u><u>\$ 17,251</u></u>	<u><u>\$ (23,055)</u></u>	<u><u>\$ 40,306</u></u>
2. Deferred Tax Assets:			
(a) Ordinary:			
1) Discounting of unpaid losses	\$ —	\$ —	\$ —
2) Unearned premium reserve	—	—	—
3) Policyholder reserves	582,423	571,916	10,507
4) Investments	608,273	599,680	8,593
5) Deferred acquisition costs	14,406	14,721	(315)
6) Policyholder dividends accrual	397,463	395,338	2,125
7) Fixed assets	201,786	187,866	13,920
8) Compensation and benefits accrual	284,547	300,205	(15,658)
9) Pension accrual	—	—	—
10) Receivables – non-admitted	35,028	34,960	68
11) Net operating loss carry-forward	674,967	661,095	13,872
12) Tax credit carry-forward	42,406	32,320	10,086
13) Other (including items < 5% of total ordinary tax assets)	459,268	428,348	30,920
14) Intangible Assets – Business in Force and Software	2,708,633	2,888,537	(179,904)
Subtotal	<u>\$ 6,009,200</u>	<u>\$ 6,114,986</u>	<u>\$ (105,786)</u>
(b) Statutory valuation allowance adjustment	—	—	—
(c) Non-admitted	2,846,724	3,134,967	(288,243)
(d) Admitted ordinary deferred tax assets (2a-2b-2c)	<u><u>\$ 3,162,476</u></u>	<u><u>\$ 2,980,019</u></u>	<u><u>\$ 182,457</u></u>
(e) Capital:			
1) Investments	\$ 250,238	\$ 370,617	\$ (120,379)
2) Net capital loss carry-forward	—	—	—
3) Real estate	20,302	20,302	—
4) Other (including items < 5% of total capital tax assets)	—	—	—
Subtotal	<u>\$ 270,540</u>	<u>\$ 390,919</u>	<u>\$ (120,379)</u>
(f) Statutory valuation allowance adjustment	—	—	—
(g) Non-admitted	—	—	—
(h) Admitted capital deferred tax assets(2e-2f-2g)	270,540	390,919	(120,379)
(i) Admitted deferred tax assets(2d+2h)	<u><u>\$ 3,433,016</u></u>	<u><u>\$ 3,370,938</u></u>	<u><u>\$ 62,078</u></u>
3. Deferred Tax Liabilities:			
(a) Ordinary:			
1) Investments	\$ 235,026	\$ 138,000	\$ 97,026
2) Fixed assets	—	—	—
3) Deferred and uncollected premium	—	—	—
4) Policyholder reserves	307,394	358,627	(51,233)
5) Other (including items < 5% of total ordinary tax liabilities)	2,978	2,781	197
Subtotal	<u>\$ 545,398</u>	<u>\$ 499,408</u>	<u>\$ 45,990</u>
(b) Capital:			
1) Investments	\$ 481,649	\$ 469,592	\$ 12,057
2) Real estate	—	—	—
3) Other (including items < 5% of total capital tax liabilities)	—	—	—
Subtotal	<u>\$ 481,649</u>	<u>\$ 469,592</u>	<u>\$ 12,057</u>
(c) Deferred tax liabilities (3a+3b)	<u><u>\$ 1,027,047</u></u>	<u><u>\$ 969,000</u></u>	<u><u>\$ 58,047</u></u>
4. Net Deferred Tax:			
Assets/Liabilities (2i–3c)	<u><u>\$ 2,405,969</u></u>	<u><u>\$ 2,401,938</u></u>	<u><u>\$ 4,031</u></u>

NOTES TO FINANCIAL STATEMENTS

D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference at December 31, 2019 are as follows (in thousands):

Description	Amount	Effective Tax Rate
Provision computed at statutory rate	\$ 387,058	21.00 %
Dividends received deduction	(80,129)	(4.35)%
Amortization of interest maintenance reserve	(56,017)	(3.04)%
Statutory impairment of affiliated common stock	41,054	2.23 %
Other permanent differences	1,980	0.11 %
Prior year true-ups	(14,527)	(0.79)%
Current year deferred only adjustments	(35,991)	(1.95)%
Tax Effect of Change in Unrealized Capital Gains	58,035	3.15 %
Total	<u>\$ 301,463</u>	<u>16.36 %</u>

Description	Amount	Effective Tax Rate
Federal and foreign income tax incurred (benefit)	\$ 17,251	0.94%
Change in net deferred income tax charge (benefit)	284,212	15.42%
Total statutory income taxes	<u>\$ 301,463</u>	<u>16.36%</u>

E.

1. As of December 31, 2019, the Company had the following net operating loss carry forwards (in thousands):

Year Incurred	Operating Loss	Year of Expiration
2008	\$ 450,958	2023
2012	1,267,421	2027
2014	356,991	2029
2015	860,050	2030
2016	1,408	2031
2017	275,179	2032
2018	2,119	Indefinite
Total	<u>\$ 3,214,126</u>	

As of December 31, 2019, the Company has \$0 capital loss carry forwards.

As of December 31, 2019, the Company has foreign tax credit carry forwards as follows (in thousands):

Year Incurred	Foreign Tax Credit	Year of Expiration
2015	5,311	2025
2018	2,499	2028
2019	3,000	2029
Total	<u>\$ 10,810</u>	

As of December 31, 2019, the Company has General Business Credit carry forwards as follows (in thousands):

Year Incurred	General Business Credit	Year of Expiration
2004	\$ 1,270	2024
2005	1,992	2025
2006	5,118	2026
2007	7,146	2027
2008	8,462	2028
2009	3,858	2029
2010	94	2030
2011	324	2031
2012	9	2032
2013	123	2033
2014	151	2034
2015	1,374	2035
2016	64	2036
2017	845	2037
2018	768	2038
Total	<u>\$ 31,598</u>	

NOTES TO FINANCIAL STATEMENTS

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 2017 through 2019 that is available for recoupment: None

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

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

- 1) 730 Texas Forest Holdings, Inc.

2) AMC Holding, Inc.

3) Business Property Lending, Inc.

4) CustomerOne Financial Network, Inc.

5) Elite Lender Services, Inc.

6) EverTrade Direct Brokerage, Inc.

7) Greenwood Resources, Inc.

8) JWL Properties, Inc.

9) MyVest Corporation

10) ND Properties, Inc.

11) NIS/R&T, Inc.*

12) Nuveen Holdings, Inc.*

13) Nuveen Holdings I, Inc. *

14) Nuveen Investments, Inc.*

15) Nuveen Investments Holdings, Inc.*

16) Nuveen Securities, LLC*

17) Oleum Holding Company, Inc.

18) T-C Europe Holding, Inc.

19) T-C SP, Inc.
- 20) T-Investment Properties Corp.

21) Teachers Personal Investors Services, Inc.

22) Terra Land Company

23) TIAA-CREF Life Insurance Company

24) TIAA Board of Overseers

25) TIAA-CREF Tuition Financing, Inc.

26) TIAA Commercial Finance, Inc.

27) TIAA FSB Holdings, Inc.

28) TIAA, FSB

29) Tygris Asset Finance, Inc.

30) Tygris Commercial Finance Group, Inc.

31) Westchester Group Asset Management, Inc.

32) Westchester Group Farm Management, Inc.

33) Westchester Group Investment Management Holding Company, Inc.

34) Westchester Group Investment Management, Inc.

35) 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.

G. The Company does not have any federal or foreign income tax loss contingencies as of December 31, 2019.

H. As of December 31, 2019, the Company had no repatriation transition tax liability.

I. Alternative Minimum Tax (AMT) Credit

	Amount
(1) Gross AMT Credit Recognized as:	
a. Current year recoverable	\$ —
b. Deferred tax asset (DTA)	39,830
(2) Beginning Balance of AMT Credit Carryforward	39,830
(3) Amounts Recovered	19,915
(4) Adjustments	—
(5) Ending Balance of AMT Credit Carryforward	19,915
(6) Reduction of Sequestration	—
(7) Nonadmitted by Reporting Entity	—
(8) Reporting Entity Ending Balance (8=5-6-7)	\$ 19,915

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

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

D. As of December 31, 2019, and December 31, 2018, the net amount due to subsidiaries and affiliates was \$565,692,115 and \$456,883,653, respectively. The net amounts due are generally settled on a daily basis with

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the exception of several investment and operating affiliates and subsidiaries which settle on a monthly basis. The Company has a subsidiary deposit program which allows certain subsidiaries the ability to deposit excess cash with the Company and earn daily interest. The deposits from this program are included in the net amount due to SCA entities and were \$797,817,387 and \$701,907,528 as of December 31, 2019 and 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") 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 of the liability during 2018, 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 6, 2020. As of December 31, 2019, \$30 million of this facility was maintained on a committed basis, and there were no balances outstanding.

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

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

The Company also provides a \$300 million unsecured and uncommitted 364-day revolving line of credit arrangement with TIAA, FSB. This line has an expiration date of September 9, 2020. As of December 31, 2019, there were no balances outstanding.

The Company also provides a \$100 million committed 364-day revolving line of credit arrangement with Nuveen, LLC. This line has an expiration date of December 27, 2020. As of December 31, 2019, there were no balances outstanding.

The Company provided a \$23 million committed line of credit arrangement with TIAA Charitable, Inc. Effective September 20, 2019, the credit agreement was terminated and all amounts advanced under the credit agreement through September 20, 2019 were forgiven.

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- 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"). Effective December 26, 2016 the Company entered into General Service and Facilities Agreements with Nuveen, LLC, for the Company to provide and receive general services at cost inclusive of charges for overhead.

The Company allocated expenses of \$2,299 million and \$2,459 million to its various subsidiaries and affiliates for the periods ended December 31, 2019 and December 31, 2018, respectively. The expense allocation process determines the portion of the 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 are provided at-cost by the Company and two of its subsidiaries, TIAA-CREF Investment Management, LLC ("TCIM") and TIAA-CREF Individual and Institutional Services, LLC ("TC Services"). Such services are provided in accordance with an Administrative Service Agreement between CREF and the Company, Investment Management Agreement between CREF and TCIM, and a Principal Underwriting and Distribution Services Agreement between CREF and TC Services (collectively the "CREF Agreements"). The Company is the common pay-agent for CREF, TCIM, and TC Services. The Company collects the investment management and distribution expense reimbursements from CREF and then remits those payments to TCIM and TC Services. The administration expenses incurred by the Company are included in operating expenses and offset against the related expense reimbursements received from CREF. The CREF Agreements are updated and amended annually as of May 1. The expense reimbursements collected under the CREF Agreements and the equivalent expenses, amounted to approximately \$667 million, \$731 million, and \$808 million for the years ended December 31, 2019, 2018 and 2017, respectively.

Effective February 2019 the Company entered into a General Service Agreement whereby the Company provided general administrative services such as technology, marketing, finance, corporate overhead and individual advisory services to the Bank. Expense allocations to the Bank were \$105 million and \$109 million for the years ended December 31, 2019 and 2018, respectively.

Teachers Advisors, LLC ("Advisors") provides investment advisory services for VA-1, certain proprietary funds and other separately managed portfolios in accordance with investment management agreements. Nuveen Securities, LLC ("Securities"), an indirect subsidiary of Nuveen, LLC, and Services distribute variable annuity contracts for VA-1, TIAA Real Estate Account ("REA" or "VA-2") 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 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 \$215 million and \$219 million to Advisors and Nuveen Alternatives Advisors, LLC, respectively, for the year ended December 31, 2019.

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, 2019.

Effective January 1, 2019, the Company entered into a sublease agreement for certain leases and leasehold improvements with Nuveen Services, LLC. The Company makes the applicable lease payments on behalf of Nuveen Services, LLC and then allocates those costs. Under the sublease agreement, the Company allocated \$15,492,788 to Nuveen Services, LLC for the year ended December 31, 2019.

NOTES TO FINANCIAL STATEMENTS

All services necessary for the operation of the TIAA Real Estate Separate Account ("REA") are provided at-cost by the Company and TIAA-CREF Individual and Institutional Services, LLC ("TC Services"). The Company provides investment management and administrative services for the REA in accordance with an Investment Management and Administrative Agreement. Distribution services for the REA are provided in accordance with a Distribution Agreement among TC Services, the Company and the REA (collectively the "Agreements"). The Company and TC Services receive payments from the REA on a daily basis according to formulae established annually and adjusted periodically for performance of these Agreements. The daily fee is based on an estimate of the at-cost expenses necessary to operate the REA and is based on projected REA expense and asset levels, with the objective of keeping the fees as close as possible to actual expenses attributable to operating the REA. At the end of each quarter, any differences between the daily fees paid and actual expenses for the quarter are added to or deducted from REA's fee in equal daily installments over the remaining days in the immediately following quarter. Reimbursements collected under the Agreements amounted to approximately \$150 million and \$141 million for the periods ended December 31, 2019 and December 31, 2018, respectively.

Effective February 2018, the Company entered into a Service Agreement with the Bank, whereby the Bank provides general services in support of the Company's and its subsidiaries' activities at cost inclusive of charges for overhead. The Company paid \$11 million and \$6 million to TIAA, FSB during the years ended December 31, 2019 and 2018, respectively.

- 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, 2019, the Company recognized \$325,393,901 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.

NOTES TO FINANCIAL STATEMENTS

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	2019	
	Carrying Value	
TIAA Global Ag Holdco LLC	\$	952,888,326
TIAA Super Regional Mall Member Sub LLC		673,279,243
TIAA Infrastructure Investments, LLC		614,081,179
T-C MV Member LLC		420,334,846
Occator Agricultural Properties, LLC		416,862,584
T-C Europe, LP		410,558,746
T-C Lux Fund Holdings LLC		327,092,222
Actoil Colorado, LLC		295,567,648
730 Power Development, LLC		291,814,295
TGA APAC Fund Holdings, LLC		249,022,977
TIAA-Stonepeak Investments I, LLC		235,366,540
NGFF Holdco, LLC		231,788,638
TGA MKP Member LLC		202,461,141
T-C Waterford Blue Lagoon LLC		196,162,030
TIAA Wind Investments LLC		183,876,719
TIAA GTR Holdco LLC		170,602,978
Broadleaf Timberland Investments, LLC		100,751,546
730 Data Centers, LLC		91,750,092
TEFF Holdco LLC		83,633,906
TGA MS Self Storage Investor Member LLC		77,967,523
TGA FC Investor Member LLC		69,297,567
TIAA-Stonepeak Investments II, LLC		66,971,452
TGA Montrose Residences Investor Member LLC		65,277,765
T-C JK I LLC		54,873,419
T-C JK II LLC		52,727,403
T-C SMA 2, LLC		52,062,123
730 Telecom LLC		51,540,596
Infra Alpha LLC		48,804,875
TIAA GBS Holding LLC		43,525,519
TGA SP-MPC Housing Investor Member LLC		42,276,834
T-C Permian Investor LLC		40,952,802
TIAA SynGas, LLC		39,325,714
TIAA Oil and Gas Investments, LLC		37,320,738
TGA European RE Holdings I LLC		33,276,403
T-C UK RE Holdings I, LLC		33,142,635
TGA The Warehouse at CH Investor Member LLC		29,950,854
TGA Connection At Athens Investor Member LLC		16,025,229
TGA Montague Investor Member LLC		15,484,782
FCP-ASC Holdings, LLC		10,993,922
T-C Waterford Blue Lagoon General Partner LLC		3,923,241
TIAA-CREF LPHC, LLC		3,574,704
T-C SBMC Joint Venture LLC		1,275,129
T-C 400 Montgomery, LLC		149,911
Total	\$	7,038,616,796

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%	\$ 3,604,720,278	\$ 3,604,720,278	\$ —
ND Properties, Inc.	100%	\$ 700,272,000	\$ 700,272,000	\$ —
Oleum Holding Company, Inc.	100%	\$ 38,417,483	\$ 38,417,483	\$ —
MyVest Corporation	100%	\$ 42,545,323	\$ 42,545,323	\$ —
TIAA-CREF Tuition Financing, Inc.	100%	\$ 32,857,095	\$ —	\$ 32,857,095
T-C Europe Holding, Inc.	100%	\$ 4,147,058	\$ —	\$ 4,147,058
730 Texas Forest Holdings, Inc.....	100%	\$ 560,235	\$ 560,235	\$ —
Total SSAP No. 97 8b(iii) Entities	N/A	\$ 4,423,519,472	\$ 4,386,515,319	\$ 37,004,153
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	\$ 4,423,519,472	\$ 4,386,515,319	\$ 37,004,153
f. Aggregate Total (a+e)	N/A	\$ 4,423,519,472	\$ 4,386,515,319	\$ 37,004,153

(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	3/11/2019	\$3,555,208,000	Y	N	N/A
ND Properties, Inc.	Sub-2	7/24/2019	\$ 696,517,033	Y	N	I
Oleum Holding Company, Inc.	Sub-2	8/5/2019	\$ 235,205,000	Y	N	I
MyVest Corporation	Sub-2	6/14/2019	\$ 49,478,459	Y	N	N/A
TIAA-CREF Tuition Financing, Inc.*	Non-admit	N/A	N/A	N/A	N/A	N/A
T-C Europe Holding, Inc.*	Non-admit	N/A	N/A	N/A	N/A	N/A
730 Texas Forest Holdings, Inc.	Sub-2	6/14/2019	\$ 478,000	Y	N	N/A
Total SSAP No. 97 8b(iii) Entities	N/A	N/A	\$4,536,886,492	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	\$4,536,886,492	N/A	N/A	
f. Aggregate Total (a+e)	N/A	N/A	\$4,536,886,492	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.

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.

NOTES TO FINANCIAL STATEMENTS

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 ...	\$ 1,380,307	\$ 6,011,315	\$ 514,125,401	\$ 520,136,716

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

- (3) During 2019 and 2018, 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 and SSAP No. 48 Entity Loss Tracking

Entity	Reporting entity's share of net income (loss)	Accumulated share of net income (loss)	Reporting entity's share of equity, including negative equity	Guaranteed obligation	Reported value
UK PPP Investments, LP	\$ (259,703)	\$ (62,784,992)	\$ (38,895,557)	N/A	\$ 2,042

11. Debt

- A. Not applicable
- B. FHLBNY (Federal Home Loan Bank of New York) Agreements

- (1) The Company is a member of the Federal Home Loan Bank of New York (FHLBNY). Through its membership, the Company has the ability to conduct business activity (Advances) with the FHLBNY. It is part of the Company's strategy to utilize these funds to provide additional liquidity to supplement existing sources or use the funds to earn a spread on its investment. The Company is required to pledge collateral to the FHLBNY in the form of eligible securities for all advances received. The Company considers the amount of collateral pledged to the FHLBNY as the amount encumbered by advances from the FHLBNY at a point in time. The Company has determined the estimated maximum borrowing capacity as \$15,779,768,192. The Company calculated this amount using 5% of total net admitted assets at the current reporting date.

(2) FHLB Capital Stock

a. Aggregate Total

	1 Total (2+3)	2 General Account	3 Separate Account
1. Current Year as of December 31, 2019			
a) Membership Stock - Class A	\$ —	\$ —	\$ —
b) Membership Stock - Class B	\$ 83,717,600	\$ 83,717,600	\$ —
c) Activity Stock	\$ 20,700,000	\$ 20,700,000	\$ —
d) Excess Stock	\$ —	\$ —	\$ —
e) Aggregate Total (a+b+c+d)	\$ 104,417,600	\$ 104,417,600	\$ —
f) Actual or estimated Borrowing Capacity as Determined by the Insurer ...	\$ 15,779,768,192	\$ 15,779,768,192	\$ —
2. Prior Year-end 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	\$ —

NOTES TO FINANCIAL STATEMENTS

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

Membership Stock	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	\$ 83,717,600	\$ 83,717,600	\$ —	\$ —	\$ —	\$ —

(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)	\$ 492,404,393	\$ 448,550,194	\$ 460,000,000
2. Current Year General Account Total Collateral Pledged.....	\$ 492,404,393	\$ 448,550,194	\$ 460,000,000
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)	\$ 1,374,771,045	\$ 1,332,617,745	\$ 1,285,000,000
2. Current Year General Account Maximum Collateral Pledged ...	\$ 1,374,771,045	\$ 1,332,617,745	\$ 1,285,000,000
3. Current Year Separate Account Maximum Collateral Pledged .	\$ —	\$ —	\$ —
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 1,389,778,994	\$ 1,359,150,193	\$ 1,300,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

	1 Total (2+3)	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
1. Current Year				
a) Debt	\$ —	\$ —	\$ —	—
b) Funding Agreements.....	460,000,000	460,000,000	—	—
c) Other	—	—	—	—
d) Aggregate Total (a+b+c).....	\$ 460,000,000	\$ 460,000,000	\$ —	—
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 Total (2+3)	2 General Account	3 Separate Account
Current Year			
1. Debt	\$ 1,285,000,000	\$ 1,285,000,000	\$ —
2. Funding Agreements.....	—	—	—
3. Other	—	—	—
4. Aggregate Total (a+b+c).....	\$ 1,285,000,000	\$ 1,285,000,000	\$ —

c. FHLB - Prepayment Obligations

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

NOTES TO FINANCIAL STATEMENTS

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.

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

(1) Change in benefit obligations

a. Pension benefits

	Overfunded		Underfunded	
	2019	2018	2019	2018
1. Benefit obligation at beginning of year	\$ —	\$ —	\$ 36,990,617	\$ 40,589,349
2. Service cost	—	—	—	—
3. Interest cost	—	—	1,315,958	1,191,702
4. Contribution by plan participants	—	—	—	—
5. Actuarial (gain) loss	—	—	3,438,747	(1,184,575)
6. Foreign currency exchange rate changes	—	—	—	—
7. Benefits paid	—	—	(3,605,859)	(3,605,859)
8. Plan amendments	—	—	—	—
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	—	—	—	—
10 Benefit obligation at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 38,139,463</u>	<u>\$ 36,990,617</u>

b. Postretirement benefits

	Overfunded		Underfunded	
	2019	2018	2019	2018
1. Benefit obligation at beginning of year	\$ —	\$ —	\$ 74,433,990	\$ 101,982,597
2. Service cost	—	—	—	—
3. Interest cost	—	—	2,488,236	2,909,261
4. Contribution by plan participants	—	—	—	—
5. Actuarial (gain) loss	—	—	5,134,598	(7,552,535)
6. Foreign currency exchange rate changes	—	—	—	—
7. Benefits paid	—	—	(6,844,415)	(17,947,718)
8. Plan amendments	—	—	—	—
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	—	—	—	(4,957,615)
10 Benefit obligation at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 75,212,409</u>	<u>\$ 74,433,990</u>

(2) Change in plan assets

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Fair value of plan assets at beginning of year	\$ —	\$ —	\$ —	\$ —
b. Actual return on plan assets	—	—	—	—
c. Foreign currency exchange rate changes	—	—	—	—
d. TIAA contribution	3,605,859	3,605,859	6,844,415	22,905,333
e. Plan participants’ contributions	—	—	—	—
f. Benefits paid	(3,605,859)	(3,605,859)	(6,844,415)	(17,947,718)
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	
	2019	2018	2019	2018
a. Components				
1. Prepaid benefit costs	\$ —	\$ —	\$ —	\$ —
2. Over-funded plan assets	—	—	—	—
3. Accrued benefit costs	27,354,088	29,382,570	122,722,059	130,164,409
4. Liability for pension benefits	10,785,375	7,608,047	(47,509,650)	(55,730,419)
b. Assets and liabilities recognized				
1. Assets (nonadmitted)	\$ —	\$ —	\$ —	\$ —
2. Liabilities recognized	38,139,463	36,990,617	75,212,409	74,433,990
c. Unrecognized liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The Company allocates benefit expenses to certain subsidiaries based upon salaries. The expense (gain) associated with post-retirement benefits reflected in the accompanying statements of operations was approximately \$(272,934) and \$934,314 for 2019 and 2018, respectively.

(4) Components of net periodic benefit cost

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Service cost	\$ —	\$ —	\$ —	\$ —
b. Interest cost	1,315,958	1,191,702	2,488,236	2,909,261
c. Expected return on plan assets	—	—	—	—
d. Amortization of unrecognized transition obligation or transition asset	14,962	14,967	—	—
e. Amount of recognized gains and losses .	246,457	300,556	1,185,437	2,564,801
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	<u>\$ 1,577,377</u>	<u>\$ 1,507,225</u>	<u>\$ (597,935)</u>	<u>\$ 2,202,454</u>

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

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Items not yet recognized as a component of net periodic cost – prior year*	\$ 7,608,047	\$ 9,108,145	\$ (55,730,419)	\$ (48,884,691)
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	(14,962)	(14,967)	4,271,608	4,271,608
e. Net gain and loss arising during the period	3,438,747	(1,184,575)	5,134,598	(7,552,535)
f. Net gain and loss recognized	(246,457)	(300,556)	(1,185,437)	(3,564,801)
g. Items not yet recognized as a component of net periodic cost – current year	<u>\$ 10,785,375</u>	<u>\$ 7,608,047</u>	<u>\$ (47,509,650)</u>	<u>\$ (55,730,419)</u>

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

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Net transition asset or obligation	\$ —	\$ —	\$ —	\$ —
b. Net prior service cost or credit	\$ —	\$ 14,962	\$ (65,560,265)	\$ (69,831,873)
c. Net recognized gains and losses	\$ 10,785,375	\$ 7,593,085	\$ 18,050,615	\$ 14,101,454

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

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Weighted-average discount rate	3.79%	3.11%	3.97%	3.42%
b. Expected long-term rate of return on plan assets	—	—	—	—
c. Rate of compensation increase	N/A	N/A	N/A	N/A
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	N/A	N/A	N/A	N/A

NOTES TO FINANCIAL STATEMENTS

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

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
e. Weighted-average discount rate	2.63%	3.79%	2.88%	3.97%
f. Rate of compensation increase	N/A	N/A	N/A	N/A
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	N/A	N/A	N/A	N/A

For measurement purposes for the post-retirement plan, a 6.67% annual rate of increase in the per capita cost of covered pre-65 health care benefits was assumed for 2020. The rate was assumed to decrease gradually to 4.50% for 2030 and remain at that level thereafter.

- (8) The amount of accumulated benefit obligation for the defined benefit pension plan was \$38,139,463 and \$36,990,617 for the year ended December 31, 2019 and 2018, respectively.
- (9) The Company has multiple non-pension post-retirement benefit plans. The pre-65 health care plans are contributory, with participants' contributions adjusted annually; the post-65 health care plan and the life insurance plans are noncontributory. Post-retirement life insurance is offered only to those who retired prior to 2011. Company subsidies for the post-retirement health care plans, including post-65 annual HRA amounts, are offered to any who qualify for eligibility prior to 2015, after which newly qualifying retirees will pay the full cost of the health care plans. The accounting for health care plans anticipates future cost-sharing changes to the written plan consistent with the Company's express intent to reflect general health care trend rates in the employee premiums. For post-retirement medical, this is consistent with pre-65 trend rate assumptions of 6.67% for 2020 gradually scaling down to 4.50% in 2030. Company-provided HRA amounts are assumed to remain constant, and therefore no post-65 trend rate assumption applies.
- (10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

	Years	Postretirement Benefits	Pension Benefits
a.	2020	6,311,394	3,901,000
b.	2021	6,236,383	3,478,000
c.	2022	6,170,278	3,383,000
d.	2023	5,929,987	3,280,000
e.	2024	5,760,000	3,114,000
f.	2025 through 2029	24,397,000	13,267,000

- (11) The Company does not have any regulatory contribution requirements for 2020 and does not intend to make voluntary contributions to the defined benefit pension plan during 2020.

(12)-(18) Not applicable.

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

E. Defined Contribution Plans

The Company maintains a qualified, non-contributory defined contribution money purchase plan covering substantially all employees, including employees of Nuveen Services, LLC and TIAA, FSB. All employee pension plan liabilities are fully funded through retirement annuity contracts. Contributions are made to each participant's contract based on a percentage of salary, with the applicable percentage varying by attained age. Contributions are fully vested upon the earlier of (a) the time when the employee completes three years of service, (b) the date the employee attains age 65, or (c) the date of the employee's death. The accompanying statements of operations include contributions to the pension plan of approximately \$58,113,612 and \$53,446,438 in 2019 and 2018, 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 \$16,264,840 and \$16,878,630 in 2019 and 2018, respectively.

NOTES TO FINANCIAL STATEMENTS

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 \$1,639,509 and \$1,464,546 in 2019 and 2018, 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, 2019, 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.
- (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, 2019 are as follows:

Balance at December 31, 2018	\$	38,126,303,728
Net Income		1,617,903,195
Change in unrealized capital gains		117,572,080
Change in net deferred income tax		(284,212,000)
Change in non-admitted assets		365,894,847
Change in asset valuation reserve		(1,063,770,979)
Change in surplus notes		325,509
Other, net		(8,220,769)
Balance at December 31, 2019	\$	38,871,795,611

NOTES TO FINANCIAL STATEMENTS

(10) The Company has no unassigned funds. The portion of special surplus funds represented by cumulative net unrealized gains was \$2,615,921,024, gross of deferred taxes, as of December 31, 2019.

(11) The following table provides information related to the Company’s outstanding surplus notes as of December 31, 2019:

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	\$ 1,049,095,562	\$ 71,925,000	\$ 719,250,000	12/16/2039
09/18/2014	4.900%	\$ 1,650,000,000	\$ 1,648,721,203	\$ 80,850,000	\$ 403,576,250	09/15/2044
09/18/2014	4.375% *	\$ 350,000,000	\$ 349,436,489	\$ 15,312,500	\$ 76,434,896	09/15/2054
05/08/2017	4.270%	\$ 2,000,000,000	\$ 1,994,139,303	\$ 85,400,000	\$ 215,160,556	05/15/2047
	Total	\$ 5,050,000,000	\$ 5,041,392,557	\$ 253,487,500	\$ 1,414,421,702	

* 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 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, 2019, outstanding commitments for future real estate investments were \$204,931,542 of which \$38,168,289 is scheduled for disbursement in 2020 and \$166,763,253 in later years. The funding of real estate investment obligations is contingent upon the properties meeting specific requirements, including construction, leasing and occupancy.

At December 31, 2019, outstanding commitments for equity investments were \$6,054,928,333. Of this, \$1,796,130,055 is scheduled for disbursement in 2020 and \$4,258,798,278 in later years. Equity investments represent fund investments and stocks.

NOTES TO FINANCIAL STATEMENTS

(2) At December 31, 2019, the Company was obligor under the following guarantees indemnities and support obligations

Nature and circumstances of guarantee and key attributes, including date and duration of agreement.	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	Ultimate financial statement impact if action under the guarantee is required.	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted.
The Company has unconditionally guaranteed \$1,000 million in outstanding senior unsecured notes issued by Nuveen, LLC. The Company hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at maturity, upon acceleration, redemption, repayment or otherwise, and as if such payment were made by Nuveen LLC.	Guarantee made to/or on behalf of a wholly-owned subsidiary and as such are excluded from recognition.	Investment in Subsidiary, Controlled, or Affiliated	\$1,366,666,667	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	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, 2019.
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	\$2,522,000	Based on the CLOs past performance and the current credit quality of the loans awaiting settlement the Company views the risk of performance under this guarantee to be remote.

(3) At December 31, 2019, 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.)	\$ 1,369
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	\$ 1,367
2. Joint Venture	—
3. Dividends to Stockholders (capital contributions)	—
4. Expense	3
5. Other	—
6. Total (Should equal (3)a.)	<u>\$ 1,369</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 \$640,259 for December 31, 2019.

(2)

a. Assets recognized from paid premium tax offsets prior year end	\$ 13,883,552
b. Decreases current year	
Premium tax offset	(1,282,331)
c. Increases current year	
Assessments paid	65,719
d. Assets recognized from paid premium tax offsets	<u>\$ 12,666,940</u>

NOTES TO FINANCIAL STATEMENTS

(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	\$ 36,685	\$ 36,685	\$ 29,543	\$ 29,543

c. Not applicable.

C. Gain Contingencies

Not applicable.

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

Not applicable.

E. Joint and Several Liabilities

Not applicable.

F. All Other Contingencies

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

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

15. Leases

- A. (1) The Company leases office space under various non-cancelable operating lease agreements. Rental expense for office space was \$94,679,078 and \$83,462,184 for 2019 and 2018, respectively. Additionally, the Company leases data processing and other equipment under various non-cancelable lease agreements. Rental expense for equipment was \$17,302,100 and \$16,787,334 for 2019 and 2018, respectively.

(2) At January 1, 2020, the minimum aggregate rental commitments are as follows:

Year Ending December 31,	Real Property	Equipment	Total
2020	\$ 102,098,519	\$ 13,737,870	\$ 115,836,389
2021	97,639,491	10,398,544	108,038,035
2022	90,232,806	6,225,425	96,458,231
2023	84,144,507	2,308,463	86,452,970
2024	74,220,062	93,848	74,313,910
Thereafter	399,631,790	—	399,631,790
Total	\$ 847,967,175	\$ 32,764,150	\$ 880,731,325

(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:

	2019	2018
Cost	\$ 4,153,387,398	\$ 2,576,116,639
Accumulated depreciation	(466,903,474)	(424,233,629)
Carrying value	<u>\$ 3,686,483,924</u>	<u>\$ 2,151,883,010</u>

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

Property Type	2019	2018
Industrial buildings	65.0%	36.4%
Office buildings	15.8	28.9
Apartments	12.5	21.8
Retail	3.6	7.7
Mixed-use projects	2.2	3.9
Land held for future development	0.9	1.3
Total	<u>100.0%</u>	<u>100.0%</u>

- c. Future minimum lease payment receivables under non-cancelable leasing arrangements as of December 31, 2019, are as follows:

Year Ending December 31	Operating Leases
2020	\$ 206,921,910
2021	197,690,806
2022	171,812,150
2023	145,869,338
2024	110,072,628
Total minimum lease receipts	<u>\$ 832,366,832</u>

- d. There were no contingent rentals included in income for the years ended December 31, 2019 and 2018.

(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	
	12/31/2019	12/31/2018	12/31/2019	12/31/2018
Swaps	\$ 14,884,781,024	\$ 14,988,553,098	\$ 3,478,438,314	\$ 2,566,150,867
Forwards	789,365,029	1,675,924,801	2,293,409,019	520,930,840
Total	<u>\$ 15,674,146,053</u>	<u>\$ 16,664,477,899</u>	<u>\$ 5,771,847,333</u>	<u>\$ 3,087,081,707</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

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has minimal exposure to credit-related losses in the event of nonperformance by clearing brokers or central clearing counterparties.

As of December 31, 2019, the Company held cash collateral and margin of \$870,355,689 and securities collateral of \$38,075,906 from its counterparties. As of December 31, 2019, the Company pledged cash collateral of \$19,531,986 and securities collateral and margin of \$5,457,937 to its counterparties. These cash collateral amounts are recorded as receivables or payables by the Company and reported on the balance sheet as Aggregate Write-Ins for Invested Assets and Aggregate Write-Ins for Liabilities, respectively. Securities collateral held by the Company is carried off-balance sheet.

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

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

(1) The Company has a securities lending program whereby blocks of securities, which are included in invested assets, are loaned to third parties, primarily brokerage firms and commercial banks. Generally the Company requires collateral equal to 102% (105% for foreign loaned securities) of the current estimated fair value of the loaned securities for the duration of the loan. The company monitors the estimated fair value of the securities loaned on a daily basis with additional collateral obtained as necessary. As of December 31, 2019, the estimated fair value of the Company's bonds on loan under the program was \$354,664,316. The contracts for the securities lending transactions as of December 31, 2019, are open ended with no termination date specified. The collateral held by the Company had an estimated fair value of \$362,595,811 and was not restricted.

(2) The fair value of securities on loan was \$354,664,316. The fair value of cash collateral received as of December 31, 2019, was \$362,595,811. This collateral is reported in "Securities lending reinvested collateral assets" with an offsetting collateral liability of \$362,595,811 included in "Payable for securities lending".

(3)-(7) Not applicable.

C. Wash Sales

Not applicable

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

Not applicable.

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

Not applicable.

20. Fair Value Measurements

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

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

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

The Company's financial assets and liabilities measured and reported at fair value have been classified, for disclosure purposes, based on a hierarchy defined by SSAP No. 100, Fair Value Measurements. The fair value

NOTES TO FINANCIAL STATEMENTS

hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Level 1 and Level 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

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

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

Level 2 inputs include:

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

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

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

NAV Practical Expedient - TIAA has elected the NAV Practical expedient for certain investments held by its separate account. These investments are excluded from the valuation hierarchy, as these investments are fair valued using their net asset value as a practical expedient since market quotations or values from independent pricing services are not readily available. The separate account assets that have elected the NAV practical expedient represent investments in limited partnerships and limited liability companies that invest in real estate properties. The fair value, determined by the NAV practical expedient, of these assets was \$311,832,083 and total unfunded commitments was \$336,811,578 at December 31, 2019. For these investments, redemptions are prohibited prior to liquidation.

NOTES TO FINANCIAL STATEMENTS

(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, 2019:

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at fair value:					
Bonds					
U.S. Government	\$ —	\$ 1,392,663,800	\$ —	\$ —	\$ 1,392,663,800
Industrial and Miscellaneous	1,048,741,560	158,361,161	49,170,698	—	1,256,273,419
Total Bonds	\$ 1,048,741,560	\$ 1,551,024,961	\$ 49,170,698	\$ —	\$ 2,648,937,219
Common Stocks					
Industrial and Miscellaneous	\$ 508,525,848	\$ —	\$ 247,600,900	\$ —	\$ 756,126,748
Total Common Stocks	\$ 508,525,848	\$ —	\$ 247,600,900	\$ —	\$ 756,126,748
Total Preferred Stocks	\$ —	\$ —	\$ 28,254,203	\$ —	\$ 28,254,203
Derivatives:					
Interest rate contracts	\$ —	\$ 12,048,481	\$ —	\$ —	\$ 12,048,481
Foreign exchange contracts	—	395,873,082	—	—	395,873,082
Total Derivatives	\$ —	\$ 407,921,563	\$ —	\$ —	\$ 407,921,563
Separate Account Assets, Net	\$ 15,227,499,467	\$ 4,157,937,330	\$ 22,457,324,696	\$311,832,083	\$ 42,154,593,576
Total assets at fair value/NAV	\$ 16,784,766,875	\$ 6,116,883,854	\$ 22,782,350,497	\$311,832,083	\$ 45,995,833,309
Liabilities at fair value:					
Derivatives					
Foreign exchange contracts	\$ —	\$ 163,757,879	\$ —	\$ —	\$ 163,757,879
Credit default swaps	—	2,607,889	—	—	2,607,889
Total liabilities at fair value	\$ —	\$ 166,365,768	\$ —	\$ —	\$ 166,365,768

(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, 2019 (in millions):

	Balance at 1/1/2019	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 12/31/2019
Bonds	\$ 100.1	\$ 40.9 a	\$ (44.8) b	(22.7)	6.9	15.9	1.7	(45.9)	(2.9)	\$ 49.2
Common Stock	195.2	—	—	(9.2)	9.5	1,652.2	—	(1,600.1)	—	247.6
Preferred Stock	4.4	12.1 c	(18.2) d	—	—	30.0	—	—	—	28.3
Separate Account	20,491.0	—	—	155.3	159.5	3,024.1	—	(1,757.3)	384.4	22,457.0
Total	\$20,790.7	\$ 53.0	\$ (63.0)	\$ 123.4	\$ 175.9	\$ 4,722.2	\$ 1.7	\$ (3,403.3)	\$ 381.5	\$22,782.1

- (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 preferred stocks into Level 3 that were measured and reported at fair value.
- (d) 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.

NOTES TO FINANCIAL STATEMENTS

- B. The estimated fair values of the financial assets and liabilities presented within this note are determined by the Company using market information available as of December 31, 2019. 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 included in Level 1 represents cash on hand.

Level 2 financial instruments

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

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

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

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

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

Cash equivalents included in Level 2 are valued principally by third party services using market observable inputs.

Level 3 financial instruments

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

Estimated fair value for privately traded common equity securities are principally determined using valuation and discounted cash flow models that require a substantial level of judgment. Included in Level 3 common stock is the Company's holdings in the Federal Home Loan Bank of New York ("FHLBNY") stock as described in Note 20 - FHLBNY Membership and Borrowings. As prescribed in the FHLBNY's capital plan, the par value of the capital stock is \$100 and all capital stock is issued, redeemed, repurchased, or transferred at par value. Since there is not an observable market for the FHLBNY's stock, these securities have been classified as Level 3.

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

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

Derivatives assets 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

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

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

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

Deposit-type contracts are valued based on the accumulated account value, which is determined to be fair value, and are classified as Level 3

C. Aggregate fair value for all financial instruments

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

Assets:	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$206,634,045,414	\$189,017,955,330	\$ 1,048,741,560	\$198,585,502,628	\$ 6,999,801,226	\$ —	\$ —
Common Stock	756,126,748	756,126,748	508,525,848	—	247,600,900	—	—
Preferred Stock	522,169,098	415,420,701	47,394,657	70,950,000	403,824,441	—	—
Mortgage Loans	33,338,033,105	32,440,986,479	—	—	33,338,033,105	—	—
Derivatives.....	931,481,355	794,361,576	—	401,159,931	530,321,424	—	—
Other invested assets	96,376,047	75,961,993	—	96,376,047	—	—	—
Contract Loans	1,803,025,143	1,803,025,143	—	—	1,803,025,143	—	—
Separate Accounts	43,884,487,021	43,827,436,055	15,245,953,454	5,869,376,788	22,457,324,696	311,832,083	—
Cash, Cash Equivalents and Short Term Investments.....	902,361,665	902,018,465	355,431,491	546,528,187	401,987	—	—
Total	<u>\$288,868,105,596</u>	<u>\$270,033,292,490</u>	<u>\$17,206,047,010</u>	<u>\$205,569,893,581</u>	<u>\$65,780,332,922</u>	<u>\$311,832,083</u>	<u>\$ —</u>

Liabilities	Aggregate Fair Value	Statement Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Deposit-type contracts	\$ 1,599,870,197	\$ 1,599,870,197	\$ —	\$ —	\$ 1,599,870,197	\$ —	\$ —
Separate Accounts.....	43,764,621,849	43,764,621,849	—	—	43,764,621,849	—	—
Derivatives	192,177,733	197,952,711	—	192,177,733	—	—	—
Total	<u>\$45,556,669,779</u>	<u>\$45,562,444,757</u>	<u>\$ —</u>	<u>\$ 192,177,733</u>	<u>\$ 45,364,492,046</u>	<u>\$ —</u>	<u>\$ —</u>

D. Not applicable.

E. See 20.A.

21. Other Items

A. Unusual or Infrequent Items

Not applicable.

B. Troubled Debt Restructuring

Not applicable.

C. Other Disclosures

Forward Commitments

The Company has the following forward commitments:

As of December 31, 2019, outstanding forward commitments for future long-term bond investments were \$1,780,780,113. Of this, \$1,570,653,569 is scheduled for disbursement in 2020 and \$210,126,544 in later years. The funding of bond commitments is contingent upon the continued favorable financial performance of the potential borrowers.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2019, outstanding forward commitments for future preferred stock investments were \$8,440,069. Of this, \$506,404 is scheduled for disbursement in 2020 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, 2019, outstanding forward commitments for future mortgage loan investments were \$357,200,958. All is scheduled for disbursement in 2020. The funding of commercial mortgage loan commitments is contingent upon the underlying properties meeting specified requirements, including construction, leasing and occupancy. The funding of residential mortgage loan commitments is contingent upon the loan meeting specified guidelines including property appraisal reviews and confirmation of borrower credit.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

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

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

The following table presents the Company’s exposure to RMBS securities supported by subprime residential mortgage-backed loans as of December 31, 2019. 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	\$ 786,733,495	\$ 786,181,031	\$ 890,842,360	\$ (216,531,007)

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 2019 and the variable interest rate was 1.5% at December 31, 2019. There are no monthly service or maintenance fees, no fees for withdrawals and no fees for writing or ordering drafts. If a balance falls below \$1,000 during any statement period, the account will be closed as of the end of the next statement period and a check will be mailed for the remaining balance, including accrued interest. For accounts opened after 2014, the Company no longer offers the retained asset option on death claims.

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

Retained Asset Accounts In Force				
December 31, 2019		December 31, 2018		
(a)	(b)	(c)	(d)	
Number	Balance	Number	Balance	
a. Up to and including 12 Months	— \$ —	—	\$ —	
b. 13 to 24 Months	— —	—	—	
c. 25 to 36 Months	— —	3	76,314	
d. 37 to 48 Months	3 77,597	42	2,116,457	
e. 49 to 60 Months	32 1,760,211	120	7,665,886	
f. Over 60 Months	1,929 99,347,159	2,015	104,765,782	
g. Total	1,964 \$ 101,184,967	2,180	\$ 114,624,439	

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, 2019:

	Retained Asset Accounts In Force			
	Individual		Group	
	(1)	(2)	(3)	(4)
	Number	Balance	Number	Balance
a. Retained asset accounts at the beginning of the year	1,763	\$ 97,983,495	417	\$ 16,640,944
b. Retained asset accounts issued/added during the year	—	—	—	—
c. Investment earnings credited to retained asset accounts during the year	—	1,733,649	—	487,645
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.....	196	14,571,844	20	1,088,922
g. Retained asset accounts at the end of the year	1,567	\$ 85,145,300	397	\$ 16,039,667

H. Insurance- Linked Securities (ILS) Contracts

The Company did not have any insurance-linked securities contracts during 2019 where the Company may receive possible proceeds as the issuer, ceding insurer, or counterparty of insurance-linked securities.

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

Not Applicable.

22. Events Subsequent

Type I - Recognized subsequent events:

Subsequent events have been considered through February 27, 2020 for the statutory statement issued on February 27, 2020.

No type I subsequent events were noted.

Type II - Non-recognized subsequent events:

Subsequent events have been considered through February 27, 2020 for the statutory statement issued on February 27, 2020.

No type II subsequent events were noted.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

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

Yes () No (X)

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

Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

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

Yes () No (X)

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

Yes

()

No

(X)

Section 3 – Ceded Reinsurance Report – Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate. \$13,301,134

(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, 2019 were \$1,029. As of December 31, 2019, 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 2019. None of the Company's accident and health contracts are subject to retrospective rating or experience refunds.

B. During 2019 there were no changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

Not applicable

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

- (1) Liability carried for premium deficiency reserves for major medical block of business..... \$0
- (2) Date of the most recent evaluation of this liability 12/31/2019
- (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, 2019, surrender values of \$405,742 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, 2019, the Company had \$284,633,124 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 \$622,989 (gross of reinsurance) at December 31, 2019 and are reported on Exhibit 5, - Miscellaneous reserves section.
- (4) The Tabular Interest, the Tabular Less Actual Reserve Released, and the Tabular Cost have been determined by formula as described in the instructions.
- (5) For Immediate Annuities not involving life contingencies and supplementary contracts not involving life contingencies, for each valuation rate of interest, the tabular interest has been calculated as the product of the valuation rate times the mean liability for the year. For all other funds not involving life contingencies, tabular interest has been calculated as the total interest credited to such funds. The total amount is entered on Exhibit 7, line 3 – Investment earnings credited.
- (6) The following table provides the detail for other increases (net) on Page 7, line 7:

Item	Total	Industrial Life	Ordinary			Credit Life Group and Individual	Group	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Policyholder reinvestment of annuity benefits	\$ 1,010,904,034	\$ —	\$ —	\$ 487,233,253	\$ —	\$ —	\$ —	\$ 523,670,781
Net Effect of Maturities	(512,046,016)	—	—	359,565,589	(3,106,420)	—	—	(868,505,185)
Conversion & transfers between Individual & group deferred annuities	—	—	—	162,274,287	—	—	—	(162,274,287)
Change in Excess Reserve for Annuities ...	207,174,496	—	—	204,680,049	2,193,951	—	—	300,496
Total	\$ 706,032,514	\$ —	\$ —	\$ 1,213,753,178	\$ (912,469)	\$ —	\$ —	\$ (506,808,195)

NOTES TO FINANCIAL STATEMENTS

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

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

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A. INDIVIDUAL ANNUITIES:					
(1) Subject to Discretionary Withdrawal:					
a. With Market Value Adjustment.....	\$ —	\$ —	\$ —	\$ —	—%
b. At book value less current surrender charge of 5% or more	—	—	—	—	—%
c. At fair value	—	—	24,889,748,034	24,889,748,034	13.1%
d. Total with market value adjustment or at fair value (total a through c)	\$ —	\$ —	\$ 24,889,748,034	\$ 24,889,748,034	13.1%
e. At book value without adjustment (minimal or no charge or adjustment).....	31,759,501,162	—	—	31,759,501,162	16.8%
(2) Not subject to discretionary withdrawal.....	132,718,458,945	—	—	132,718,458,945	70.1%
(3) Total (gross: direct + assumed)	\$ 164,477,960,107	\$ —	\$ 24,889,748,034	\$ 189,367,708,141	100.0%
(4) Reinsurance ceded	—	—	—	—	
* (5) Total (net) (3) - (4)	\$ 164,477,960,107	\$ —	\$ 24,889,748,034	\$ 189,367,708,141	
(6) Amount included in A(1)b above that will move to A(1)e in the year after the statement date	\$ —	\$ —	\$ —	\$ —	
	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
B. GROUP ANNUITIES:					
(1) Subject to Discretionary Withdrawal:					
a. With Market Value Adjustment.....	\$ —	\$ —	\$ —	\$ —	—%
b. At book value less current surrender charge of 5% or more	—	—	—	—	—%
c. At fair value	—	—	16,750,041,851	16,750,041,851	24.3%
d. Total with market value adjustment or at fair value (total a through c)	\$ —	\$ —	\$ 16,750,041,851	\$ 16,750,041,851	24.3%
e. At book value without adjustment (minimal or no charge or adjustment).....	27,896,724,711	1,598,444,381	—	29,495,169,092	42.9%
(2) Not subject to discretionary withdrawal.....	22,559,306,321	—	—	22,559,306,321	32.8%
(3) Total (gross: direct + assumed)	\$ 50,456,031,032	\$ 1,598,444,381	\$ 16,750,041,851	\$ 68,804,517,264	100.0%
(4) Reinsurance ceded	—	—	—	—	
* (5) Total (net) (3) - (4)	\$ 50,456,031,032	\$ 1,598,444,381	\$ 16,750,041,851	\$ 68,804,517,264	
(6) Amount included in B(1)b above that will move to B(1)e in the year after the statement date	\$ —	\$ —	\$ —	\$ —	
	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
C. DEPOSIT-TYPE CONTRACTS					
(no life contingencies):					
(1) Subject to Discretionary Withdrawal:					
a. With Market Value Adjustment.....	\$ —	\$ —	\$ —	\$ —	—%
b. At book value less current surrender charge of 5% or more	—	—	—	—	—%
c. At fair value	—	—	13,518,952	13,518,952	0.8%
d. Total with market value adjustment or at fair value (total a through c)	\$ —	\$ —	\$ 13,518,952	\$ 13,518,952	0.8%
e. At book value without adjustment (minimal or no charge or adjustment).....	1,139,532,510	7,492,658	65,974	1,147,091,142	70.8%
(2) Not subject to discretionary withdrawal.....	460,337,687	—	—	460,337,687	28.4%
(3) Total (gross: direct + assumed)	\$ 1,599,870,197	\$ 7,492,658	\$ 13,584,926	\$ 1,620,947,781	100.0%
(4) Reinsurance ceded	—	—	—	—	
(5) Total (net) (3) - (4)	\$ 1,599,870,197	\$ 7,492,658	\$ 13,584,926	\$ 1,620,947,781	
(6) Amount included in C(1)b above that will move to C(1)e in the year after the statement date	\$ —	\$ —	\$ —	\$ —	

NOTES TO FINANCIAL STATEMENTS

D.	Life & Accident & Health Annual Statement:	Amount
(1)	Exhibit 5, Annuities Section, Total (net)	\$ 211,638,384,522
(2)	Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	3,295,606,617
(3)	Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	1,599,870,197
(4)	Subtotal	\$ 216,533,861,336 *
Separate Accounts Annual Statement:		
(5)	Exhibit 3, Line 0299999, Column 2	\$ 43,038,351,744
(6)	Exhibit 3, Line 0399999, Column 2	199,882,522
(7)	Policyholder dividend and coupon accumulations	—
(8)	Policyholder premiums	—
(9)	Guaranteed interest contracts	—
(10)	Other contract deposit funds	21,077,584
(11)	Subtotal	\$ 43,259,311,850
(12)	Combined Total	\$ 259,793,173,186

*Additional AG43 individual annuity reserves of \$180,450 are reported in General Account Exhibit 5 Section 7 (Miscellaneous Reserves), but are excluded from the table above.

33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics

		General Account			Separate Account - Guaranteed and Nonguaranteed		
		Account Value	Cash Value	Reserve	Account Value	Cash Value	Reserve
A.	Subject to discretionary withdrawal, surrender values, or policy loans:						
(1)	Term Policies with Cash Value	\$ 286,800	\$ 286,800	\$ 1,625,569	\$ —	\$ —	\$ —
(2)	Universal Life	—	—	—	—	—	—
(3)	Universal Life with Secondary Guarantees	—	—	—	—	—	—
(4)	Indexed Universal Life	—	—	—	—	—	—
(5)	Indexed Universal Life with Secondary Guarantees	—	—	—	—	—	—
(6)	Indexed Life	—	—	—	—	—	—
(7)	Other Permanent Cash Value Life Insurance	302,120,350	302,120,350	358,438,576	—	—	—
(8)	Variable Life	—	—	—	—	—	—
(9)	Variable Universal Life	—	—	—	—	—	—
(10)	Miscellaneous Reserves	—	—	—	—	—	—
B.	Not subject to discretionary withdrawal or no cash values:						
(1)	Term Policies without Cash Value	\$ —	\$ —	\$ 70,247,482	\$ —	\$ —	\$ —
(2)	Accidental Death Benefits	—	—	—	—	—	—
(3)	Disability - Active Lives	—	—	3,095,083	—	—	—
(4)	Disability - Disabled Lives	—	—	79,931,439	—	—	—
(5)	Miscellaneous Reserves	—	—	28,135,069	—	—	—
C.	Total (gross: direct + assumed).....	\$ 302,407,150	\$ 302,407,150	\$ 541,473,218	\$ —	\$ —	\$ —
D.	Reinsurance Ceded	—	—	13,301,134	—	—	—
E.	Total (net) (C) - (D)	\$ 302,407,150	\$ 302,407,150	\$ 528,172,084	\$ —	\$ —	\$ —

F.		Amount
Life & Accident & Health Annual Statement:		
(1)	Exhibit 5, Life Insurance Section, Total (net)	\$ 430,123,002
(2)	Exhibit 5, Accidental Death Benefits Section, Total (net)	—
(3)	Exhibit 5, Disability - Active Lives Section, Total (net)	3,095,083
(4)	Exhibit 5, Disability - Disabled Lives Section, Total (net)	66,820,811
(5)	Exhibit 5, Miscellaneous Reserves Section, Total (net)	28,133,188 *
(6)	Subtotal	\$ 528,172,084
Separate Accounts Annual Statement:		
(7)	Exhibit 3, Line 0199999, Column 2	\$ —
(8)	Exhibit 3, Line 0499999, Column 2	—
(9)	Exhibit 3, Line 0599999, Column 2	—
(10)	Subtotal (Lines (7) through (9))	\$ —
(11)	Combined Total ((6) and (10))	\$ 528,172,084

*Exhibit 5 Miscellaneous Reserves Total (Net) above excludes \$180,450 of AG43 annuity reserves.

NOTES TO FINANCIAL STATEMENTS

34. Premiums and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2019, were as follows:

	Type	Gross	Net of Loading
(1)	Industrial	\$ —	\$ —
(2)	Ordinary new business	416,297	187,952
(3)	Ordinary renewal	60,078,647	45,400,401
(4)	Credit Life	—	—
(5)	Group Life	—	—
(6)	Group Annuity	—	—
(7)	Total	<u>\$ 60,494,944</u>	<u>\$ 45,588,353</u>

35. Separate Accounts

A. Separate Account Activity

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

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, 2019, the Company's separate account statements included the following assets by product:

Product	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
TIAA Separate Account VA-1	\$ 1,111,689,068	\$ —
TIAA Separate Account VA-2	27,804,282,258	—
TIAA Separate Account VA-3	13,238,622,250	—
TIAA Stable Value	1,672,842,478	—
Total	<u>\$ 43,827,436,054</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, 2019, the general account of TIAA had a maximum guarantee for separate account liabilities of \$109,890. The amount paid for risk charges is not explicit, but rather embedded within the mortality and expense charge.

For the year ended December 31, 2019, the general account of TIAA received \$266,605 from 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:

2018	\$	1,369,509
2017	\$	1,128,012
2016	\$	2,023,146
2015	\$	1,231,577
2014	\$	1,023,296

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:

2019	\$	57,842,693
2018	\$	50,517,677
2017	\$	47,022,033
2016	\$	38,411,067
2015	\$	31,723,287

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

As of December 31, 2019, VA-1 has loaned securities of \$7,623,951 and collateral of \$7,781,403. The collateral is inclusive of \$1,920,769 of non-cash collateral (primarily short-term US Treasuries), which is not reflected within the assets of VA-1 as VA-1 does not have the ability to sell or rehypothecate those securities. The fair value of the non-cash collateral is \$1,895,256. The REA has loaned securities of \$25,159,829 and collateral of \$25,743,363.

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.

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.

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 12/31/2019	\$ —	\$ 711,231,174	\$ —	\$ 4,475,297,304	\$ 5,186,528,478
Reserves 12/31/2019					
(2) For accounts with assets at:					
a. Fair value.....	\$ —	\$ —	\$ —	\$ 41,653,374,813	\$ 41,653,374,813
b. Amortized cost.....	—	1,605,937,039	—	—	1,605,937,039
c. Total reserves*.....	<u>\$ —</u>	<u>\$ 1,605,937,039</u>	<u>\$ —</u>	<u>\$ 41,653,374,813</u>	<u>\$ 43,259,311,852</u>
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:					
1. With market value adjustment.....	\$ —	\$ —	\$ —	\$ —	\$ —
2. At book value without market value adjustment and with current surrender charge of 5% or more.....	—	—	—	—	—
3. At fair value	—	—	—	41,653,308,839	41,653,308,839
4. At book value without market value adjustment and with current surrender charge of 5% or less**.....	—	1,605,937,039	—	65,974	1,606,003,013
5. Subtotal	<u>\$ —</u>	<u>\$ 1,605,937,039</u>	<u>\$ —</u>	<u>\$ 41,653,374,813</u>	<u>\$ 43,259,311,852</u>
b. Not subject to discretionary withdrawal	—	—	—	—	—
c. Total.....	<u>\$ —</u>	<u>\$ 1,605,937,039</u>	<u>\$ —</u>	<u>\$ 41,653,374,813</u>	<u>\$ 43,259,311,852</u>
(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).....	\$ 5,513,173,148	\$ —	\$ 5,513,173,148
b. Transfers from Separate Accounts (Page 4, Line 10).....	(4,355,703,431)	—	(4,355,703,431)
c. Net transfers to or (from) Separate Accounts (a) - (b)	\$ 1,157,469,717	\$ —	\$ 1,157,469,717
(2) Reconciling Adjustments:			
Fund transfer exchange gain (loss)	100,073	—	100,073
(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement - (1c) + (2) = (Page 4, Line 26) .	<u>\$ 1,157,569,790</u>	<u>\$ —</u>	<u>\$ 1,157,569,790</u>

36. Loss/Claims Adjustment Expense

- A. The Company has \$0 liability for unpaid accident and health claim adjustment expenses as of December 31, 2019 and 2018.
- B. The Company has not increased or decreased the provision for insured events of prior years.
- C. The Company did not incur nor pay any claim adjustment expenses in the current year which was attributable to insured and covered events of prior years.
- D. The Company took into account estimated anticipated salvage and subrogation in its determination of the liability for unpaid claims/losses and reduced such liability by \$0.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

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

Yes [X] No []
- 1.2

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

Yes [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?
4.12 renewals?

Yes [] No [X]
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?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]
- 5.1

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

Yes [] No [X]
- 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 2019 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
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

142
- 12.13

Total book/adjusted carrying value

\$ 7,175,612,289
- 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).

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?
- 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.
- Yes [] No [X]

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?
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
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 []
- Yes [X] No []
- 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)?
- 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?
- 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?
- 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?
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- Yes [] No [X]
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- \$
- Yes [] No [X]
- Yes [X] No []
- \$
- \$
- \$
- \$
- Yes [X] No []
- \$

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)
- 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?
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.
- 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?
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- 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 []
- \$
- \$
- Yes [X] No []
- N/A []
- Yes [X] No []
- N/A []
- Yes [X] No []
- N/A []

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.	\$	362,595,798
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	362,595,798
24.103	Total payable for securities lending reported on the liability page.	\$	362,595,798

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	\$	104,417,600
		25.28 On deposit with states	\$	16,971,931
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	34,989,923
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	448,550,194
		25.32 Other	\$	98,994,325

25.3 For category (25.26) provide the following:

1	2	3
Nature of Restriction	Description	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.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

Yes [] No [X]

26.4	If the response to 26.3 is YES, does the reporting entity utilize:	26.41 Special accounting provision of SSAP No. 108	Yes [] No []
		26.42 Permitted accounting practice	Yes [] No []
		26.43 Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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	2
Name of Custodian(s)	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

GENERAL INTERROGATORIES

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

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 invested 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 invested 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	Q3EVPQ17HQS1MVRLOU14	Securities and Exchange Commission	DS.....
160255	Nuveen Alternatives Advisors, LLC	549300MFBTJNNQKKJX98	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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	189,564,542,303	207,180,975,590	17,616,433,287
30.2 Preferred stocks	415,420,701	522,169,099	106,748,398
30.3 Totals	189,979,963,004	207,703,144,689	17,723,181,685

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 pricing 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 uses to execute its trade for the respective security. The Company also conducts its own independent review of the quotes it receives to determine reasonableness. This review can include comparison to a secondary pricing source, comparison to similar or related securities, and period to period variance analysis relative to respective market movement.

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, 2019, 38 bond instruments from 28 issuers did not meet the filing requirements of the Purposes and Procedures Manual of the National Association of Insurance Commissioners (NAIC) Investment Analysis Office. 23 instruments from the Churchill portfolio were not designated for 2019; five instruments were pending restructure into a new instrument; three instruments did not have required filing documentation available; three instruments had CUSIP issues that effected the ability to file; two instruments were pending CUSIPs requested from Standard and Poor's; one instrument from the Churchill portfolio was pending a 2019 private rating letter; one instrument was pending a feed load from the credit provider to the Securities Valuation Office (SVO). Exceptions totaled \$584,194,507 or 0.29% of all long-term bonds, equities, and Replication Synthetic Asset Transactions (RSATs).

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 [X] 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 [X]

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

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$4,266,024

36.2 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	1,379,688
Investment Company Institute (ICI)	1,078,971
.....	

GENERAL INTERROGATORIES

37.1 Amount of payments for legal expenses, if any?\$22,744,955

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

1 Name	2 Amount Paid
None

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$759,476

38.2 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 .....	.....524,281

GENERAL INTERROGATORIES

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

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

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

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

1.31 Reason for excluding:
.....

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

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned\$

1.62 Total incurred claims\$

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned\$

1.65 Total incurred claims\$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned\$

1.72 Total incurred claims\$

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned\$

1.75 Total incurred claims\$

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	2,058	1,512
2.2 Premium Denominator	14,909,966,720	15,033,997,308
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	316	316
2.5 Reserve Denominator	216,125,140,826	211,996,068,231
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):
- 7.1 Direct Premium Written\$217,050,051
- 7.2 Total Incurred Claims\$69,128,855
- 7.3 Number of Covered Lives51,801

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

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

Life, Accident and Health Companies Only:

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 9.2 Net reimbursement of such expenses between reporting entities:
- 9.21 Paid\$28,400,007
- 9.22 Received\$555,625,872
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 10.2 If yes, what amount pertaining to these lines is included in:
- 10.21 Page 3, Line 1\$
- 10.22 Page 4, Line 1\$
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity:\$550,000
12. Total dividends paid stockholders since organization of the reporting entity:
- 12.11 Cash\$550,000
- 12.12 Stock\$
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
- Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

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

GENERAL INTERROGATORIES

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

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

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

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

Fraternal Benefit Societies Only:

14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [] No []

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

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

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

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

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

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

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

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

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

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

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

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

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

24. Is a medical examination required before issuing a benefit certificate to applicants? Yes [] No []

25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [] No []

26.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []

26.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []

27. What proportion of first and subsequent year's payments may be used for management expenses?

27.11 First Year%

27.12 Subsequent Years%

28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []

28.2 If so, what amount and for what purpose?\$

29.1 Does the reporting entity pay an old age disability benefit? Yes [] No []

29.2 If yes, at what age does the benefit commence?

30.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []

30.2 If yes, when?
.....

31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []

32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [] No []

32.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []

32.3 If yes, explain
.....

33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []

33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []

34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []

35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []

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

Date	Outstanding Lien Amount
.....

ANNUAL STATEMENT FOR THE YEAR 2019 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 2019	2 2018	3 2017	4 2016	5 2015
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	955,877	958,236	962,481	963,336	948,517
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	9,476,600	10,840,096	12,410,994	14,049,478	15,665,201
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	27,460	31,244	36,776	41,650	45,389
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	10,459,937	11,829,576	13,410,251	15,054,464	16,659,107
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated				XXX	XXX
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	47,503	48,065	60,575	39,187	46,388
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)	47,503	48,065	60,575	39,179	46,388
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)	219,776,914	236,952,783	257,986,853	278,350,449	293,607,632
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	5,691,745,992	6,427,178,306	7,631,106,169	7,563,433,662	5,823,124,582
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)	8,998,441,755	8,369,864,707	7,497,429,637	7,342,321,650	5,834,204,039
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)	2,058	1,512	2,058	1,785	2,959
19. Aggregate of all other lines of business (Line 20.4,Col. 11)					
20. Total	14,909,966,720	15,033,997,308	15,386,524,717	15,184,107,546	11,950,939,212
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	271,767,927,788	264,997,657,539	257,551,377,396	248,684,966,822	240,197,754,437
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	232,958,946,382	226,915,367,813	221,245,627,664	213,122,123,271	205,475,967,336
23. Aggregate life reserves (Page 3, Line 1)	215,462,343,673	211,345,444,121	205,948,175,232	199,833,641,249	192,372,428,086
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1				XXX	XXX
24. Aggregate A & H reserves (Page 3, Line 2)	1,345	8,006	14,431	17,564	17,066
25. Deposit-type contract funds (Page 3, Line 3)	1,599,870,197	1,105,189,756	1,061,965,064	1,010,295,643	994,284,018
26. Asset valuation reserve (Page 3, Line 24.01)	6,323,298,167	5,259,527,188	5,388,226,461	4,166,705,786	3,910,349,730
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)	38,869,295,611	38,123,803,728	36,333,569,438	35,580,589,407	34,732,997,643
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	5,428,659,082	6,704,597,262	7,588,076,490	8,582,940,483	5,344,078,286
Risk-Based Capital Analysis					
30. Total adjusted capital	46,143,798,468	44,328,089,642	42,711,604,413	40,755,049,372	39,610,876,836
31. Authorized control level risk - based capital	4,702,271,615	5,063,346,170	4,230,837,013	3,793,944,680	3,564,600,532
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)	70.9	72.0	73.1	76.2	77.2
33. Stocks (Lines 2.1 and 2.2)	2.3	2.4	2.4	1.5	1.4
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	12.2	11.5	10.5	8.7	8.1
35. Real estate (Lines 4.1, 4.2 and 4.3)	1.4	0.8	0.8	0.9	0.8
36. Cash, cash equivalents and short-term investments (Line 5)	0.3	0.2	0.3	0.2	0.2
37. Contract loans (Line 6)	0.7	0.7	0.7	0.7	0.7
38. Derivatives (Page 2, Line 7)	0.3	0.4	0.1	0.2	0.1
39. Other invested assets (Line 8)	11.8	11.7	11.8	11.3	11.1
40. Receivables for securities (Line 9)	0.1	0.0	0.0	0.0	
41. Securities lending reinvested collateral assets (Line 10)	0.1	0.2	0.3	0.3	0.4
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.1	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 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	695,914,359	756,659,333	829,814,954	793,474,946	923,187,687
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	4,937,644,872	5,025,601,191	4,677,029,594	2,095,221,751	1,841,772,736
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	24,135,690,729	23,422,084,342	22,855,981,277	20,782,985,566	19,267,460,053
50. Total of above Lines 44 to 49	29,769,249,960	29,204,344,866	28,362,825,825	23,671,682,263	22,032,420,476
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)	3,534,203,150	3,900,097,997	4,607,596,978	8,010,564,106	8,372,832,541
53. Total admitted assets (Page 2, Line 28, Col. 3)	315,595,363,842	303,286,268,584	295,146,995,196	282,442,385,515	270,094,422,397
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	12,057,375,975	12,291,093,197	11,681,209,297	11,761,234,191	11,069,346,907
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(321,871,867)	(656,605,332)	(597,528,147)	(160,734,453)	(486,815,665)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	177,572,736	(356,897,387)	1,173,656,405	(607,768,901)	(1,160,980,973)
57. Total of above Lines 54, 55 and 56	11,913,076,844	11,277,590,478	12,257,337,555	10,992,730,837	9,421,550,269
Benefits and Reserve Increases (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11,12, 13, 14 and 15, Cols. 6, 7 and 8)	17,467,105,976	17,415,810,839	15,952,452,747	14,055,628,214	14,189,303,017
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)	6,827	4,963	6,453	5,042	3,810
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2)	(5,241,521)	(4,959,072)	(4,508,787)	1,491,250	1,241,078
61. Increase in A & H reserves (Line 19, Col. 6)	(6,661)	(6,425)	(3,133)	498	1,029
62. Dividends to policyholders and refunds to members (Line 30, Col. 1)	3,266,848,297	3,526,325,026	3,211,866,846	3,812,780,849	3,334,301,927
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	11.4	10.9	10.4	9.7	11.7
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	8.0	7.4	5.5	8.1
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	8.0	(96.7)	161.3	306.5	163.6
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)	4,281.4	(142.7)	(3,231.0)	1,975.1	(417.5)
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	1,028	1,283	1,283
Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)					
72. Industrial life (Page 6.1, Col. 2)					
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12)	33,369,286	44,636,315	50,562,712	30,849,897	36,329,978
74. Ordinary - individual annuities (Page 6, Col. 4)	1,731,377,684	2,101,054,154	1,405,572,665	1,253,715,510	1,356,033,195
75. Ordinary-supplementary contracts	XXX	(129,021,618)	(136,537,061)	(150,105,331)	(140,688,492)
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7)					
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9)					
78. Group annuities (Page 6, Col. 5)	174,255,813	92,059,135	262,230,525	515,592,065	504,695,739
79. A & H-group (Page 6.5, Col. 3)					
80. A & H-credit (Page 6.5, Col. 10)					
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10)	772,280	930,885	762,333	555,920	587,418
82. Aggregate of all other lines of business (Page 6, Col. 8)			35,378,898	(143,122)	(16,125,465)
83. Fraternal (Page 6, Col. 7)					
84. Total (Page 6, Col. 1)	1,939,775,062	2,109,658,871	1,617,970,072	1,650,464,939	1,740,832,373

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:



6 9 3 4 5 2 0 1 9 4 3 0 5 9 1 0 0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

DURING THE YEAR 2019
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	217,050,051				217,050,051
2. Annuity considerations	5,611,484,891		8,998,441,756		14,609,926,646
3. Deposit-type contract funds	307,582,089	XXX	309,874	XXX	307,891,963
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	6,136,117,031		8,998,751,630		15,134,868,661
DIRECT DIVIDENDS TO POLICYHOLDERS/REFUNDS TO MEMBERS					
Life insurance:					
6.1 Paid in cash or left on deposit	8,098,887				8,098,887
6.2 Applied to pay renewal premiums	131,619,663				131,619,663
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)	139,718,550				139,718,550
Annuities:					
7.1 Paid in cash or left on deposit	1,596,905,882				1,596,905,882
7.2 Applied to provide paid-up annuities					
7.3 Other	1,171,286,123		348,461,008		1,519,747,131
7.4 Totals (Sum of Lines 7.1 to 7.3)	2,768,192,005		348,461,008		3,116,653,013
8. Grand Totals (Lines 6.5 plus 7.4)	2,907,910,556		348,461,008		3,256,371,563
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	69,927,366		915,250		70,842,616
10. Matured endowments	141,346				141,346
11. Annuity benefits	7,358,464,027		296,022,411		7,654,486,438
12. Surrender values and withdrawals for life contracts	5,372,774,179		4,348,210,622		9,720,984,802
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals	12,801,306,918		4,645,148,284		17,446,455,201
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No. of Pols. & Certifs.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No. of Pols. & Certifs.	Amount	No. of Pols. & Certifs.	Amount
16. Unpaid December 31, prior year	169	9,617,082			1	17,000			170	9,634,082
17. Incurred during current year Settled during current year:	927	69,128,855			19	921,250			946	70,050,105
18.1 By payment in full	891	70,068,711			19	915,250			910	70,983,961
18.2 By payment on compromised claims										
18.3 Totals paid	891	70,068,711			19	915,250			910	70,983,961
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements	891	70,068,711			19	915,250			910	70,983,961
19. Unpaid Dec. 31, current year (16+17-18.6)	205	8,677,226			1	23,000			206	8,700,226
POLICY EXHIBIT						No. of Policies				
20. In force December 31, prior year	57,948	11,798,331,509	(a)						57,948	11,798,331,509
21. Issued during year	488	47,502,725							488	47,502,725
22. Other changes to in force (Net)	(6,635)	(1,413,357,317)							(6,635)	(1,413,357,317)
23. In force December 31 of current year	51,801	10,432,476,918	(a)						51,801	10,432,476,918

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

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Policyholder Dividends Paid, Refunds to Members or Credited on Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)	285,630	286,348		17,834,297	4,463,184
24.1 Federal Employees Health Benefits Plan premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively renewable policies/certificates (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	12,238,585	12,279,228		23,398,449	30,138,617
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)	2,058	2,058		6,827	6,827
25.6 Totals (sum of Lines 25.1 to 25.5)	12,240,643	12,281,286		23,405,276	30,145,443
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	12,526,273	12,567,634		41,239,573	34,608,628

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	7 Policies	8 Certificates	Amount of Insurance	
1. In force end of prior year			57,948	11,798,332				587	31,244	11,829,576
2. Issued during year			488	47,503						47,503
3. Reinsurance assumed										
4. Revived during year			46	10,168						10,168
5. Increased during year (net)				9,429						9,429
6. Subtotals, Lines 2 to 5			534	67,100						67,100
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)			58,482	11,865,432				587	31,244	11,896,676
Deductions during year:										
10. Death			876	69,198			XXX	19	915	70,113
11. Maturity			19	144			XXX			144
12. Disability							XXX			
13. Expiry			1,763	403,062						403,062
14. Surrender			368	32,548						32,548
15. Lapse			3,278	861,402				53	2,869	864,271
16. Conversion			377	66,601			XXX	XXX	XXX	66,601
17. Decreased (net)										
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			6,681	1,432,955				72	3,784	1,436,739
21. In force end of year (b) (Line 9 minus Line 20)			51,801	10,432,477				515	27,460	10,459,937
22. Reinsurance ceded end of year	XXX		XXX	21,042	XXX		XXX	XXX	27,460	48,502
23. Line 21 minus Line 22	XXX		XXX	10,411,435	XXX	(a)	XXX	XXX		10,411,435
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page.										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page.										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

Life, Accident and Health Companies Only:
(a) Group \$; Individual \$
Fraternal Benefit Societies Only:
(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates , Amount \$
Additional accidental death benefits included in life certificates were in amount \$, Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []
If not, how are such expenses met?
.....

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			1,316	73,943
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			1,278	34,697
28. Term policies - other			35,261	8,030,079
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	1,408,009
31. Totals (Lines 27 to 30)			36,539	9,472,785
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX	76	3,815
34. Totals, whole life and endowment	488	47,503	15,186	955,877
35. Totals (Lines 31 to 34)	488	47,503	51,801	10,432,477

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	47,503		10,432,477	
38. Credit Life (Group and Individual)				
39. Group			27,460	
40. Totals (Lines 36 to 39)	47,503		10,459,937	

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	515	XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

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

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certi- ficates	8 Amount of Ins urance
48. Waiver of Premium			14,825	4,204,008				
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(a)	14,825	(a) 4,204,008		(a)		(a)

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

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

SUPPLEMENTARY CONTRACTS				
	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	44,135	1,746		
2. Issued during year	695	103		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	44,830	1,849		
Deductions during year:				
6. Decreased (net)	2,146	213		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	2,146	213		
9. In force end of year	42,684	1,636		
10. Amount on deposit	3,295,606,614	(a) 96,359,809		(a)
11. Income now payable	3,467	1,636		
12. Amount of income payable	(a) 21,205,324	(a) 14,867,446	(a)	(a)

ANNUITIES				
	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	754,186	1,699,739	11,182	1,553,746
2. Issued during year	63,750	47,855		175,015
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	817,936	1,747,594	11,182	1,728,761
Deductions during year:				
6. Decreased (net)	63,650	84,165	1,543	114,828
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	63,650	84,165	1,543	114,828
9. In force end of year	754,286	1,663,429	9,639	1,613,933
Income now payable:				
10. Amount of income payable	(a) 4,416,852,821	XXX	XXX	(a) 95,931,646
Deferred fully paid:				
11. Account balance	XXX	(a) 118,374,884,030	XXX	(a) 43,925,063,948
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					6,393	14,666,071
2.	Issued during year						
3.	Reinsurance assumed						
4.	Increased during year (net)		XXX		XXX		XXX
5.	Totals (Lines 1 to 4)		XXX		XXX	6,393	XXX
Deductions during year:							
6.	Conversions		XXX	XXX	XXX	XXX	XXX
7.	Decreased (net)		XXX		XXX	372	XXX
8.	Reinsurance ceded		XXX		XXX		XXX
9.	Totals (Lines 6 to 8)		XXX		XXX	372	XXX
10.	In force end of year		(a)		(a)	6,021	(a) 14,262,716

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS		
	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	2,180	
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)	2,180	
Deductions During Year:		
6. Decreased (net)	216	
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	216	
9. In force end of year	1,964	
10. Amount of account balance	(a) 101,184,967	(a)

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

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE		1
		Amount
1.	Reserve as of December 31, Prior Year	2, 148, 531, 201
2.	Current year's realized pre-tax capital gains/(losses) of \$207,979,784 transferred into the reserve net of taxes of \$	207,979,784
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, 356, 510, 985
5.	Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	266,749,695
6.	Reserve as of December 31, current year (Line 4 minus Line 5)	2,089,761,290

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. 2019	273,176,046	(6,426,351)		266,749,695
2. 2020	237,915,693	26,051,159		263,966,851
3. 2021	191,389,370	19,429,554		210,818,923
4. 2022	144,455,907	18,179,695		162,635,602
5. 2023	109,600,591	16,773,711		126,374,303
6. 2024	95,818,390	15,445,545		111,263,935
7. 2025	90,596,192	14,577,969		105,174,161
8. 2026	85,125,742	14,413,505		99,539,247
9. 2027	80,203,378	14,139,484		94,342,862
10. 2028	77,367,892	13,890,440		91,258,332
11. 2029	75,436,150	13,670,459		89,106,609
12. 2030	74,560,473	12,492,940		87,053,413
13. 2031	72,519,258	10,419,167		82,938,425
14. 2032	72,068,092	8,146,010		80,214,102
15. 2033	70,258,359	5,708,644		75,967,003
16. 2034	69,145,195	3,461,075		72,606,271
17. 2035	67,926,605	1,984,819		69,911,424
18. 2036	63,908,415	1,623,186		65,531,601
19. 2037	56,283,905	1,237,804		57,521,709
20. 2038	46,579,269	823,269		47,402,538
21. 2039	35,073,603	433,403		35,507,006
22. 2040	23,306,139	210,067		23,516,206
23. 2041	14,400,160	208,003		14,608,163
24. 2042	8,070,651	199,616		8,270,267
25. 2043	4,281,392	199,278		4,480,670
26. 2044	3,191,146	191,810		3,382,957
27. 2045	2,517,845	174,680		2,692,525
28. 2046	1,857,636	139,031		1,996,667
29. 2047	1,125,501	99,817		1,225,318
30. 2048	372,205	60,603		432,808
31. 2049 and Later		21,391		21,391
32. Total (Lines 1 to 31)	2, 148, 531, 201	207,979,784		2,356,510,985

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	2,015,373,602	369,957,491	2,385,331,093	825,864,626	2,048,331,469	2,874,196,095	5,259,527,188
2. Realized capital gains/(losses) net of taxes - General Account	(155,901,867)		(155,901,867)	(178,113,608)	10,325,506	(167,788,102)	(323,689,969)
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	112,601,978	59,609,028	172,211,006	175,424,222	(8,897,273)	166,526,949	338,737,955
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	480,026,960	124,373,589	604,400,549		72,723,305	72,723,305	677,123,854
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	2,452,100,673	553,940,109	3,006,040,781	823,175,240	2,122,483,006	2,945,658,246	5,951,699,027
9. Maximum reserve	2,070,330,776	491,759,273	2,562,090,049	1,130,271,071	5,032,988,513	6,163,259,584	8,725,349,633
10. Reserve objective	1,332,295,156	380,126,435	1,712,421,590	1,129,895,167	4,967,377,971	6,097,273,138	7,809,694,728
11. 20% of (Line 10 - Line 8)	(223,961,103)	(34,762,735)	(258,723,838)	61,343,985	568,978,993	630,322,978	371,599,140
12. Balance before transfers (Lines 8 + 11)	2,228,139,569	519,177,374	2,747,316,943	884,519,225	2,691,461,999	3,575,981,225	6,323,298,168
13. Transfers	(159,205,816)	(27,418,101)	(186,623,917)	186,623,917		186,623,917	
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	2,068,933,753	491,759,273	2,560,693,026	1,071,143,142	2,691,461,999	3,762,605,142	6,323,298,168

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

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve		
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10	
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)	
LONG-TERM BONDS													
1.		Exempt Obligations	30,213,479,475	XXX	XXX	30,213,479,475	0.0000		0.0000		0.0000		
2.	1	Highest Quality	89,897,129,153	XXX	XXX	89,897,129,153	0.0005	44,948,565	0.0016	143,835,407	0.0033	296,660,526	
3.	2	High Quality	53,121,312,953	XXX	XXX	53,121,312,953	0.0021	111,554,757	0.0064	339,976,403	0.0106	563,085,917	
4.	3	Medium Quality	7,969,725,715	XXX	XXX	7,969,725,715	0.0099	78,900,285	0.0263	209,603,786	0.0376	299,661,687	
5.	4	Low Quality	5,164,965,441	XXX	XXX	5,164,965,441	0.0245	126,541,653	0.0572	295,436,023	0.0817	421,977,676	
6.	5	Lower Quality	1,581,260,491	XXX	XXX	1,581,260,491	0.0630	99,619,411	0.1128	178,366,183	0.1880	297,276,972	
7.	6	In or Near Default	374,167,745	XXX	XXX	374,167,745	0.0000		0.2370	88,677,755	0.2370	88,677,755	
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)	188,322,040,972	XXX	XXX	188,322,040,972	XXX	461,564,671	XXX	1,255,895,558	XXX	1,967,340,535	
PREFERRED STOCK													
10.	1	Highest Quality	29,000,000	XXX	XXX	29,000,000	0.0005	14,500	0.0016	46,400	0.0033	95,700	
11.	2	High Quality	64,770,393	XXX	XXX	64,770,393	0.0021	136,018	0.0064	414,531	0.0106	686,566	
12.	3	Medium Quality	342,104	XXX	XXX	342,104	0.0099	3,387	0.0263	8,997	0.0376	12,863	
13.	4	Low Quality	61,789,193	XXX	XXX	61,789,193	0.0245	1,513,835	0.0572	3,534,342	0.0817	5,048,177	
14.	5	Lower Quality	158,850,123	XXX	XXX	158,850,123	0.0630	10,007,558	0.1128	17,918,294	0.1880	29,863,823	
15.	6	In or Near Default	100,668,888	XXX	XXX	100,668,888	0.0000		0.2370	23,858,526	0.2370	23,858,526	
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000		
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	415,420,701	XXX	XXX	415,420,701	XXX	11,675,298	XXX	45,781,090	XXX	59,565,656	
SHORT - TERM BONDS													
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000		
19.	1	Highest Quality	546,586,974	XXX	XXX	546,586,974	0.0005	273,293	0.0016	874,539	0.0033	1,803,737	
20.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106		
21.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376		
22.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817		
23.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880		
24.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370		
25.		Total Short - Term Bonds (Sum of Lines 18 through 24)	546,586,974	XXX	XXX	546,586,974	XXX	273,293	XXX	874,539	XXX	1,803,737	
DERIVATIVE INSTRUMENTS													
26.		Exchange Traded		XXX	XXX		0.0005		0.0016		0.0033		
27.	1	Highest Quality		XXX	XXX		0.0005		0.0016		0.0033		
28.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106		
29.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376		
30.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817		
31.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880		
32.	6	In or Near Default		XXX	XXX		0.0000		0.2370		0.2370		
33.		Total Derivative Instruments		XXX	XXX		XXX		XXX		XXX		
34.		Total (Lines 9 + 17 + 25 + 33)	189,284,048,646	XXX	XXX	189,284,048,646	XXX	473,513,262	XXX	1,302,551,187	XXX	2,028,709,927	

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

Line Num- ber	NAIC Desig- nation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
		MORTGAGE LOANS										
		In Good Standing:										
35.		Farm Mortgages - CM1 - Highest Quality			XXX		0.0011		0.0057		0.0074	
36.		Farm Mortgages - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
37.		Farm Mortgages - CM3 - Medium Quality			XXX		0.0069		0.0200		0.0257	
38.		Farm Mortgages - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
39.		Farm Mortgages - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
41.		Residential Mortgages - All Other	990,370,498		XXX	990,370,498	0.0015	1,485,556	0.0034	3,367,260	0.0046	4,555,704
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
43.		Commercial Mortgages - All Other - CM1 - Highest Quality	9,599,137,640		XXX	9,599,137,640	0.0011	10,559,051	0.0057	54,715,085	0.0074	71,033,619
44.		Commercial Mortgages - All Other - CM2 - High Quality	15,332,638,867		XXX	15,332,638,867	0.0040	61,330,555	0.0114	174,792,083	0.0149	228,456,319
45.		Commercial Mortgages - All Other - CM3 - Medium Quality	5,338,754,306		XXX	5,338,754,306	0.0069	36,837,405	0.0200	106,775,086	0.0257	137,205,986
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality	1,180,085,168		XXX	1,180,085,168	0.0120	14,161,022	0.0343	40,476,921	0.0428	50,507,645
47.		Commercial Mortgages - All Other - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
		Overdue, Not in Process:										
48.		Farm Mortgages			XXX		0.0480		0.0868		0.1371	
49.		Residential Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Residential Mortgages - All Other			XXX		0.0029		0.0066		0.0103	
51.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
52.		Commercial Mortgages - All Other			XXX		0.0480		0.0868		0.1371	
		In Process of Foreclosure:										
53.		Farm Mortgages			XXX		0.0000		0.1942		0.1942	
54.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Residential Mortgages - All Other			XXX		0.0000		0.0149		0.0149	
56.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
57.		Commercial Mortgages - All Other			XXX		0.0000		0.1942		0.1942	
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)	32,440,986,479		XXX	32,440,986,479	XXX	124,373,589	XXX	380,126,435	XXX	491,759,273
59.		Schedule DA Mortgages			XXX		0.0034		0.0114		0.0149	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)	32,440,986,479		XXX	32,440,986,479	XXX	124,373,589	XXX	380,126,435	XXX	491,759,273

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

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public	498,432,609	XXX	XXX	498,432,609	0.0000		0.2431 (a)	121,168,967	0.2431 (a)	121,168,967
2.		Unaffiliated - Private	153,276,538	XXX	XXX	153,276,538	0.0000		0.1945	29,812,287	0.1945	29,812,287
3.		Federal Home Loan Bank	104,417,600	XXX	XXX	104,417,600	0.0000		0.0061	636,947	0.0097	1,012,851
4.		Affiliated - Life with AVR	514,125,401	XXX	XXX	514,125,401	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		0.2431 (a)		0.2431 (a)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1945		0.1945	
14.		Real Estate					(b)		(b)		(b)	
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
16.		Affiliated - All Other	5,029,701,624	XXX	XXX	5,029,701,624	0.0000		0.1945	978,276,966	0.1945	978,276,966
17.		Total Common Stock (Sum of Lines 1 through 16)	6,299,953,773			6,299,953,773	XXX		XXX	1,129,895,167	XXX	1,130,271,071
REAL ESTATE												
18.		Home Office Property (General Account only)	187,121,854			187,121,854	0.0000		0.0912	17,065,513	0.0912	17,065,513
19.		Investment Properties	3,479,083,385		625,005,133	4,104,088,518	0.0000		0.0912	374,292,873	0.0912	374,292,873
20.		Properties Acquired in Satisfaction of Debt	21,172,922			21,172,922	0.0000		0.1337	2,830,820	0.1337	2,830,820
21.		Total Real Estate (Sum of Lines 18 through 20)	3,687,378,161		625,005,133	4,312,383,294	XXX		XXX	394,189,206	XXX	394,189,206
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		0.0005		0.0016		0.0033	
24.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
25.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
26.	4	Low Quality	2,511,253,780	XXX	XXX	2,511,253,780	0.0245	61,525,718	0.0572	143,643,716	0.0817	205,169,434
27.	5	Lower Quality	62,217,875	XXX	XXX	62,217,875	0.0630	3,919,726	0.1128	7,018,176	0.1880	11,696,961
28.	6	In or Near Default	238,874,247	XXX	XXX	238,874,247	0.0000		0.2370	56,613,196	0.2370	56,613,196
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	2,812,345,902	XXX	XXX	2,812,345,902	XXX	65,445,444	XXX	207,275,089	XXX	273,479,591

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

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS										
30.	1	Highest Quality	75,961,993	XXX	XXX	75,961,993	0.0005	37,981	0.0016	121,539	0.0033	250,675
31.	2	High Quality		XXX	XXX		0.0021		0.0064		0.0106	
32.	3	Medium Quality		XXX	XXX		0.0099		0.0263		0.0376	
33.	4	Low Quality		XXX	XXX		0.0245		0.0572		0.0817	
34.	5	Lower Quality		XXX	XXX		0.0630		0.1128		0.1880	
35.	6	In or Near Default	98,778,545	XXX	XXX	98,778,545	0.0000		0.2370	23,410,515	0.2370	23,410,515
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)	174,740,538	XXX	XXX	174,740,538	XXX	37,981	XXX	23,532,054	XXX	23,661,190
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS										
		In Good Standing Affiliated:										
38.		Mortgages - CM1 - Highest Quality	783,378,952		XXX	783,378,952	0.0011	861,717	0.0057	4,465,260	0.0074	5,797,004
39.		Mortgages - CM2 - High Quality			XXX		0.0040		0.0114		0.0149	
40.		Mortgages - CM3 - Medium Quality	836,997,881		XXX	836,997,881	0.0069	5,775,285	0.0200	16,739,958	0.0257	21,510,846
41.		Mortgages - CM4 - Low Medium Quality			XXX		0.0120		0.0343		0.0428	
42.		Mortgages - CM5 - Low Quality			XXX		0.0183		0.0486		0.0628	
43.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
44.		Residential Mortgages - All Other		XXX	XXX		0.0015		0.0034		0.0046	
45.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0007		0.0011	
		Overdue, Not in Process Affiliated:										
46.		Farm Mortgages			XXX		0.0480		0.0868		0.1371	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
48.		Residential Mortgages - All Other			XXX		0.0029		0.0066		0.0103	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0006		0.0014		0.0023	
50.		Commercial Mortgages - All Other			XXX		0.0480		0.0868		0.1371	
		In Process of Foreclosure Affiliated:										
51.		Farm Mortgages			XXX		0.0000		0.1942		0.1942	
52.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
53.		Residential Mortgages - All Other			XXX		0.0000		0.0149		0.0149	
54.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0046		0.0046	
55.		Commercial Mortgages - All Other			XXX		0.0000		0.1942		0.1942	
56.		Total Affiliated (Sum of Lines 38 through 55)	1,620,376,833		XXX	1,620,376,833	XXX	6,637,002	XXX	21,205,218	XXX	27,307,850
57.		Unaffiliated - In Good Standing With Covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities			XXX		0.0011		0.0057		0.0074	
59.		Unaffiliated - In Good Standing Primarily Senior			XXX		0.0040		0.0114		0.0149	
60.		Unaffiliated - In Good Standing All Other	87,373,568		XXX	87,373,568	0.0069	602,878	0.0200	1,747,471	0.0257	2,245,501
61.		Unaffiliated - Overdue, Not in Process			XXX		0.0480		0.0868		0.1371	
62.		Unaffiliated - In Process of Foreclosure			XXX		0.0000		0.1942		0.1942	
63.		Total Unaffiliated (Sum of Lines 57 through 62)	87,373,568		XXX	87,373,568	XXX	602,878	XXX	1,747,471	XXX	2,245,501
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)	1,707,750,401		XXX	1,707,750,401	XXX	7,239,880	XXX	22,952,689	XXX	29,553,350

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

Line Num- ber	NAIC Desig- nation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public	1,381,840,790	XXX	XXX	1,381,840,790	0.0000		0.1424 (a)	196,774,129	0.1371 (a)	189,450,372
66.		Unaffiliated Private	8,764,723,436	XXX	XXX	8,764,723,436	0.0000		0.1945	1,704,738,708	0.1945	1,704,738,708
67.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1580		0.1580	
69.		Affiliated Other - All Other	5,313,546,250	XXX	XXX	5,313,546,250	0.0000		0.1945	1,033,484,746	0.1945	1,033,484,746
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	15,460,110,476	XXX	XXX	15,460,110,476	XXX		XXX	2,934,997,582	XXX	2,927,673,826
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only)					0.0000		0.0912		0.0912	
72.		Investment Properties	10,708,611,397		3,395,615,785	14,104,227,182	0.0000		0.0912	1,286,305,519	0.0912	1,286,305,519
73.		Properties Acquired in Satisfaction of Debt					0.0000		0.1337		0.1337	
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	10,708,611,397		3,395,615,785	14,104,227,182	XXX		XXX	1,286,305,519	XXX	1,286,305,519
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
77.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
80.		Total LIHTC (Sum of Lines 75 through 79)					XXX		XXX		XXX	
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0042		0.0042	
82.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0137		0.0137	
83.		Other Invested Assets - Schedule BA	621,049,566	XXX		621,049,566	0.0000		0.1580	98,125,831	0.1580	98,125,831
84.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1580		0.1580	
85.		Total All Other (Sum of Lines 81, 82, 83 and 84)	621,049,566	XXX		621,049,566	XXX		XXX	98,125,831	XXX	98,125,831
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	31,484,608,280		3,395,615,785	34,880,224,065	XXX	72,723,305	XXX	4,573,188,765	XXX	4,638,799,308

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*HN3	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1				
12518*HN3	CN	912810-QA-9	US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039	1				
12518*HN3	CN	912810-QA-9	US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039	1				
12518*HP8	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1				
12518*HP8	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1				
12518*HQ6	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1				
12518*HQ6	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1				
12518*HQ6	CN	912810-QA-9	US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039	1				
12518*HQ6	CN	912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1				
12518*HL7	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1				
12518*HL7	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1				
12518*HL7	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1				
12518*HM5	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1				
12518*HM5	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1				
12518*HM5	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1				
12518*JK7	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1				
12518*JK7	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1				
12518*JK7	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1				
12518*JF8	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1				
12518*JF8	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1				
12518*JF8	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1				
12518*JE1	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1				
12518*JE1	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1				
12518*JE1	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1				
12518*JG6	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1	25,009,838	10,004	57,523	75,030
12518*JG6	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1	24,818,158			
12518*JG6	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1	149,074			
12518*JL5	R		CDX.NA.IG25 SR. TRANCHE 7-15% due 12/20/2020	1				
12518*JL5	CN	912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1				
12518*JL5	CN	912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1				
12518*JT8	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	26,501,979	10,601	60,955	79,506
12518*JT8	CN	3136A6-UR-3	FNR 2012-63 ZA Z SEQ 4% DUE 06/25/2042	1	26,434,031			
12518*JQ4	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	25,718,150	10,287	59,152	77,154
12518*JQ4	CN	3136A6-P4-0	FNR 2012-76 DZ Z SEQ 4% DUE 07/25/2042	1	25,644,234			
12518*JW1	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1				
12518*JW1	CN	3136A6-P4-0	FNR 2012-76 DZ Z SEQ 4% DUE 07/25/2042	1				
12518*JP6	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	48,556,899	19,423	111,681	145,671
12518*JP6	CN	3136A6-P4-0	FNR 2012-76 DZ Z SEQ 4% DUE 07/25/2042	1	12,744,921			
12518*JP6	CN	3136A6-P4-0	FNR 2012-76 DZ Z SEQ 4% DUE 07/25/2042	1	17,286,421			
12518*JP6	CN	3136A6-UR-3	FNR 2012-63 ZA Z SEQ 4% DUE 06/25/2042	1	18,398,543			
12518*JM3	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	50,450,979	20,180	116,037	151,353
12518*JM3	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	47,302,081			
12518*JM3	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	2,990,132			
12518*JS0	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1				
12518*JS0	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	1				
12518*JS0	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	1				
12518*JR2	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	50,508,928	20,204	116,171	151,527
12518*JR2	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	1	24,547,044			
12518*JR2	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	1	23,384,603			
12518*JR2	CN	912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	1	2,440,041			
12518*JN1	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	58,061,790	23,225	133,542	174,185
12518*JN1	CN	912810-FP-8	US TREASURY N/B UNITED STATES TREASURY NO 5.37 5.375% DUE 02/15/2031	1	57,873,788			
12518*KL3	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	50,184,127	20,074	115,423	150,552
12518*KL3	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	48,864,856			
12518*KL3	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	1,112,715			
12518*LG3	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1				
12518*LG3	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1				
12518*LG3	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1				

ASSET VALUATION RESERVE

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*MK3	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1				
12518*MK3	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1				
12518*MK3	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1				
12518*LM0	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	50,585,688	20,234	116,347	151,757
12518*LM0	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	48,947,225			
12518*LM0	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	1,397,831			
12518*LQ1	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	50,668,035	20,267	116,536	152,004
12518*LQ1	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	21,999,694			
12518*LQ1	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	21,907,471			
12518*LF5	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	6,511,864			
12518*LF5	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1				
12518*LF5	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1				
12518*LF5	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1				
12518*LL2	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	51,122,791	20,449	117,582	153,368
12518*LL2	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,187,936			
12518*LL2	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,235,092			
12518*LL2	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	6,452,504			
12518*MG2	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	51,023,131	20,409	117,353	153,069
12518*MG2	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,187,794			
12518*MG2	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,150,047			
12518*MG2	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	6,438,030			
12518*LN8	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	50,517,362	20,207	116,190	151,552
12518*LN8	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	23,329,662			
12518*LN8	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	21,451,466			
12518*LN8	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	5,488,975			
12518*MH0	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	50,731,926	20,293	116,683	152,196
12518*MH0	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,444,835			
12518*MH0	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	22,091,676			
12518*MH0	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	5,948,156			
12518*LJ7	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	50,583,722	20,233	116,343	151,751
12518*LJ7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	21,432,330			
12518*LJ7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	24,395,436			
12518*LJ7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	4,499,722			
12518*LH1	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	31,457,019	12,583	72,351	94,371
12518*LH1	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	25,604,866			
12518*LH1	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	5,698,413			
12518*MJ6	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	50,412,475	20,165	115,949	151,237
12518*MJ6	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	35,862,544			
12518*MJ6	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	12,877,663			
12518*MJ6	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	1,416,033			
12518*MF4	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	100,741,851	40,297	231,706	302,226
12518*MF4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	31,102,743			
12518*MF4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	48,947,225			
12518*MF4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	20,178,076			
12518*LS7	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	126,783,096	50,713	291,601	380,349
12518*LS7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	23,129,140			
12518*LS7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	26,438,883			
12518*LS7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	26,435,789			
12518*LS7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	31,246,911			
12518*LS7	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	18,890,114			
12518*LK4	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	152,889,741	61,156	351,646	458,669
12518*LK4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	26,739,474			
12518*LK4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	26,497,685			
12518*LK4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	27,158,952			
12518*LK4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	26,551,036			
12518*LK4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	26,330,123			
12518*LK4	CN	912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	18,882,463			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*LE8	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	100,649,761	40,260	231,494	301,949
12518*LE8	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	1	24,958,803			
12518*LE8	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	1	25,219,486			
12518*LE8	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	1	30,016,503			
12518*LE8	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	1	3,032,395			
12518*LE8	CN	912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	1	16,971,986			
12518*LR9	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	105,003,643	42,001	241,508	315,011
12518*LR9	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	51,156,609			
12518*LR9	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	16,495,475			
12518*LR9	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	16,495,475			
12518*LR9	CN	912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	20,452,454			
91283*AD5	CN	912828-S5-0	TSY INFL IX N/B UNITED STATES TREASURY IN .125 0.125% DUE 07/15/2026	1	10,067,665			
91283*AD5	R		10yr U.S. Treasury Note 2.00% due 11/15/2026	1	10,067,665	4,027	23,156	30,203
12518*MA5	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	124,575,791	49,830	286,524	373,727
12518*MA5	CN	912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	61,666,128			
12518*MA5	CN	912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	62,418,254			
12518*MB3	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	155,016,695	62,007	356,538	465,050
12518*MB3	CN	912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	61,845,811			
12518*MB3	CN	912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	61,752,695			
12518*MB3	CN	912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	30,828,316			
12518*LI8	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	100,402,543	40,161	230,926	301,208
12518*LI8	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,741,877			
12518*LI8	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,563,178			
12518*LI8	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	4,714,788			
12518*LV0	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	99,995,214	39,998	229,989	299,986
12518*LV0	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,769,170			
12518*LV0	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,443,343			
12518*LV0	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	4,304,883			
12518* LX6	R		CDX.NA.IG27 SR. TRANCHE 7-15% due 12/20/2021	1	80,200,410	32,080	184,461	240,601
12518* LX6	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,569,796			
12518* LX6	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	28,377,204			
12518* LX6	CN	912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	3,857,164			
12518*PF1	R		CDX.NA.HY27 SR. TRANCHE 35-100% due 12/20/2021	1	52,775,143	21,110	121,383	158,325
12518*PF1	CN	3136A6-UR-3	FNR 2012-63 ZA Z SEQ 4% DUE 06/25/2042	1	48,757,347			
12518*PG9	R		CDX.NA.HY27 SR. TRANCHE 35-100% due 12/20/2021	1	52,788,300	21,115	121,413	158,365
12518*PG9	CN	3136A6-UR-3	FNR 2012-63 ZA Z SEQ 4% DUE 06/25/2042	1	48,757,347			
12518*PH7	R		CDX.NA.HY27 SR. TRANCHE 35-100% due 12/20/2021	1	51,309,254	20,524	118,011	153,928
12518*PH7	CN	38378D-CV-5	GNR 2012-16 VZ Z SEQ 3.5% DUE 02/20/2042	1	47,277,671			
12518*PE4	R		CDX.NA.HY27 SR. TRANCHE 35-100% due 12/20/2021	1	53,562,623	21,425	123,194	160,688
12518*PE4	CN	38378D-CV-5	GNR 2012-16 VZ Z SEQ 3.5% DUE 02/20/2042	1	49,540,708			
12518*PK0	R		CDX.NA.HY27 SR. TRANCHE 35-100% due 12/20/2021	1	53,327,524	21,331	122,653	159,983
12518*PK0	CN	3136A6-ST-7	FNR 2012-73 ZM EXCH Z SEQ 4% DUE 07/25/2042	1	49,281,694			
12518*PJ3	R		CDX.NA.HY27 SR. TRANCHE 35-100% due 12/20/2021	1	53,326,614	21,331	122,651	159,980
12518*PJ3	CN	3136A6-ST-7	FNR 2012-73 ZM EXCH Z SEQ 4% DUE 07/25/2042	1	49,281,694			
12518*RY8	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	52,192,821	20,877	120,043	156,578
12518*RY8	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	51,687,202			
12518*RX0	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	60,516,082	24,206	139,187	181,548
12518*RX0	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	24,648,843			
12518*RX0	CN	912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	35,247,845			
12518*SC5	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	50,493,217	20,197	116,134	151,480
12518*SC5	CN	38378C-NL-7	GNR 2012-7 PE PAC-1-11 3.5% DUE 01/20/2042	1	49,969,851			
12518*SD3	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	52,984,840	21,194	121,865	158,955
12518*SD3	CN	38378M-BD-6	GNR 2013-23 ZC Z SEQ 3% DUE 02/20/2043	1	22,460,778			
12518*SD3	CN	38378M-BD-6	GNR 2013-23 ZC Z SEQ 3% DUE 02/20/2043	1	30,014,026			
12518*SB7	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	52,827,486	21,131	121,503	158,482
12518*SB7	CN	3137BG-JS-9	FHR 4444 CZ Z SEQ 3% DUE 02/15/2045	1	52,317,449			
12518*SA9	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	53,410,056	21,364	122,843	160,230
12518*SA9	CN	3137BW-V5-0	FHR 4663 ZK Z SEQ 3.5% DUE 06/15/2046	1	32,969,645			

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ASSET VALUATION RESERVE

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*SA9	CN	3137BW-V5-0	FHR 4663 ZK Z SEQ 3.5% DUE 06/15/2046	1	19,917,991			
12518*RZ5	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	52,219,180	20,888	120,104	156,658
12518*RZ5	CN	3137BW-HK-3	FHR 4665 NZ Z SEQ 3.5% DUE 02/15/2047	1	51,696,760			
12518*SE1	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	52,419,543	20,968	120,565	157,259
12518*SE1	CN	3137BD-C5-3	FHR 4377 LZ Z SEQ 3% DUE 08/15/2044	1	51,887,574			
12518*SM3	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	103,214,175	41,286	237,393	309,643
12518*SM3	CN	3136A9-LM-8	FNR 2012-114 ZG Z SEQ 3.5% DUE 10/25/2042	1	52,817,043			
12518*SM3	CN	3136AW-U8-8	FNR 2017-43 B SEQ 3.5% DUE 06/25/2047	1	49,325,995			
12518* SX9	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	104,789,561	41,916	241,016	314,369
12518* SX9	CN	3136AK-S5-3	FNR 2014-53 VZ Z SEQ 3.5% DUE 09/25/2044	1	45,151,036			
12518* SX9	CN	3137B0-GG-3	FHR 4174 Z EXCH Z SEQ 3.5% DUE 03/15/2043	1	39,231,760			
12518* SX9	CN	3137B0-GG-3	FHR 4174 Z EXCH Z SEQ 3.5% DUE 03/15/2043	1	19,308,383			
12518* SY7	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	50,593,644	20,237	116,365	151,781
12518* SY7	CN	38377M-TH-9	GNR 2010-144 DC EXCH PAC-1-11 4% DUE 11/16/2040	1	25,171,886			
12518* SY7	CN	38377M-TH-9	GNR 2010-144 DC EXCH PAC-1-11 4% DUE 11/16/2040	1	24,881,314			
12518* SU5	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	52,440,624	20,976	120,613	157,322
12518* SU5	CN	3137BV-EK-8	FHR 4655 HZ EXCH Z SEQ 3.5% DUE 02/15/2047	1	51,900,180			
12518* ST8	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	103,254,552	41,302	237,485	309,764
12518* ST8	CN	3136AK-GN-8	FNR 2014-65 CB SEQ 3% DUE 10/25/2044	1	47,975,607			
12518* ST8	CN	3136A7-RT-1	FNR 2012-90 ZE Z SEQ 3.5% DUE 08/25/2042	1	54,200,572			
12518* SW1	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	32,207,948	12,883	74,078	96,624
12518* SW1	CN	3136AJ-K9-6	FNR 2014-28 ZA Z SEQ 3% DUE 05/25/2044	1	31,884,436			
12518* SZ4	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	56,562,086	22,625	130,093	169,686
12518* SZ4	CN	38378M-BJ-3	GNR 2013-23 ZU SC Z SEQ 2.5% DUE 11/20/2042	1	42,085,327			
12518* SZ4	CN	3136A7-UU-4	FNR 2012-80 AZ Z SEQ 3.5% DUE 08/25/2042	1	13,951,090			
12518* TA8	R		CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	50,893,185	20,357	117,054	152,680
12518* TA8		3136AH-3L-2	FNR 2014-7 Z Z SEQ 3.5% DUE 02/25/2044	1	35,387,501			
12518* TA8		3136AH-3L-2	FNR 2014-7 Z Z SEQ 3.5% DUE 02/25/2044	1	11,469,238			
12518* TA8		3136A7-UU-4	FNR 2012-80 AZ Z SEQ 3.5% DUE 08/25/2042	1	3,505,881			
12518* SS0			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	50,677,448	20,271	116,558	152,032
12518* SS0		38377W-BA-1	GNR 2011-73 LB PAC-11 4% DUE 05/20/2041	1	46,777,398			
12518* SS0		3136A7-UU-4	FNR 2012-80 AZ Z SEQ 3.5% DUE 08/25/2042	1	3,369,484			
12518* SR2			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	50,858,545	20,343	116,975	152,576
12518* SR2		3137BW-DZ-4	FHR 4668 ZA Z SEQ 3.5% DUE 02/15/2047	1	26,722,373			
12518* SR2		3137BW-DZ-4	FHR 4668 ZA Z SEQ 3.5% DUE 02/15/2047	1	16,650,321			
12518* SR2		3136A7-UU-4	FNR 2012-80 AZ Z SEQ 3.5% DUE 08/25/2042	1	6,955,286			
12518* TB6			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	52,892,680	21,157	121,653	158,678
12518* TB6		3136A9-2X-5	FNR 2012-118 ZV Z SEQ 3% DUE 11/25/2042	1	19,126,905			
12518* TB6		3136AL-NX-5	FNR 2014-76 Z Z SEQ 3.5% DUE 11/25/2044	1	33,248,217			
12518* SV3			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	32,421,820	12,969	74,570	97,265
12518* SV3		3136AF-ZE-7	FNR 2013-80 ZV Z SEQ 4% DUE 08/25/2043	1	32,111,286			
12518*UX6			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	53,451,611	21,381	122,939	160,355
12518*UX6		3136AG-TQ-5	FNR 2013-100 CZ Z SEQ 4% DUE 10/25/2043	1	19,851,246			
12518*UX6		3136A5-ST-9	FNR 2012-51 AY EXCH PAC-11 3.5% DUE 05/25/2042	1	33,000,081			
12518*UII8			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	52,025,889	20,810	119,660	156,078
12518*UII8		38378F-T6-7	GNR 2013-18 GY PAC-1-11 2.5% DUE 02/20/2043	1	27,194,844			
12518*UII8		3136AK-VH-3	FNR 2014-46 DZ EXCH Z SEQ 3% DUE 08/25/2044	1	24,227,879			
12518*UY4			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	52,445,391	20,978	120,624	157,336
12518*UY4		3136AE-EX-1	FNR 2013-53 ZC Z SEQ 3% DUE 06/25/2043	1	34,011,420			
12518*UY4		38377M-E9-3	GNR 2010-147 PB AD PAC-11 4% DUE 11/20/2040	1	17,843,048			
12518*VA5			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	26,484,025	10,594	60,913	79,452
12518*VA5		3137B2-BB-5	FHR 4199 VZ Z SEQ 3.5% DUE 05/15/2043	1	26,202,339			
12518*VF4			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	52,860,465	21,144	121,579	158,581
12518*VF4		3136AL-DZ-1	FNR 2014-60 LZ Z SEQ 3.5% DUE 10/25/2044	1	26,875,393			
12518*VF4		3136AF-AQ-7	FNR 2013-79 UZ Z SEQ 3.5% DUE 07/25/2043	1	25,467,641			
12518*VN7			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	26,374,833	10,550	60,662	79,125
12518*VN7		3136AC-S8-5	FNR 2013-15 MZ Z SEQ 3.5% DUE 03/25/2043	1	7,634,063			
12518*VN7		3136AC-S8-5	FNR 2013-15 MZ Z SEQ 3.5% DUE 03/25/2043	1	18,478,991			

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ASSET VALUATION RESERVE

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*VS6			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	26,111,314	10,445	60,056	78,334
12518*VS6		3136AW-KH-9	FNR 2017-31 GB PAC 3% DUE 05/25/2047	1	25,838,239			
12518*VM9			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	26,290,804	10,516	60,469	78,872
12518*VM9		3136AC-W9-8	FNR 2013-15 LZ EXCH SC Z PAC SEQ 3% DUE 03/25/2043	1	26,022,325			
12518*VR8			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	27,819,509	11,128	63,985	83,459
12518*VR8		3136A8-AZ-3	FNR 2012-98 VZ Z SEQ 4% DUE 09/25/2042	1	27,554,095			
12518*VQ0			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	26,140,840	10,456	60,124	78,423
12518*VQ0		38378U-7W-1	GNR 2013-170 LB EXCH SEQ 2.5% DUE 11/20/2043	1	25,873,024			
12518*VL1			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	27,540,816	11,016	63,344	82,622
12518*VL1		3136A6-XD-1	FNR 2012-56 ZM Z SEQ 4% DUE 06/25/2042	1	27,270,889			
12518*VG2			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	27,054,771	10,822	62,226	81,164
12518*VG2		3137BD-SR-8	FHR 4385 HZ Z SEQ 3% DUE 09/15/2044	1	26,800,203			
12518*VT4			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	27,462,416	10,985	63,164	82,387
12518*VT4		3136A2-CX-9	FNR 2011-110 EW EXCH AD PAC-11 4.5% DUE 11/25/2041	1	27,209,385			
12518*VD9			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	26,696,589	10,679	61,402	80,090
12518*VD9		3137BV-XQ-4	FHR 4661 GZ Z SEQ 3% DUE 02/15/2047	1	26,445,094			
12518*VP2			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	26,904,309	10,762	61,880	80,713
12518*VP2		3136AD-HQ-5	FNR 2013-32 ZB Z SEQ 4% DUE 04/25/2043	1	26,669,718			
12518*VC1			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	26,660,974	10,664	61,320	79,983
12518*VC1		3137AV-3V-7	FHR 4122 ZJ Z SEQ 3.5% DUE 10/15/2042	1	26,426,383			
12518*VB3			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	27,226,043	10,890	62,620	81,678
12518*VB3		3136AW-QN-0	FNR 2017-30 ZG Z SEQ 3% DUE 05/25/2047	1	26,995,509			
12518*VK3			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	26,947,269	10,779	61,979	80,842
12518*VK3		38378D-DK-8	GNR 2012-16 ZP Z PAC-11 3.5% DUE 02/20/2042	1	26,732,117			
12518*VJ6			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	27,957,105	11,183	64,301	83,871
12518*VJ6		3137BG-FZ-7	FHR 4440 ZX SC Z PT 4% DUE 01/15/2045	1	27,749,647			
12518*UZ1			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	26,075,421	10,430	59,973	78,226
12518*UZ1		38377X-GA-4	GNR 2011-93 PE PAC-1-11 4% DUE 07/20/2041	1	25,860,269			
12518*WD8			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	25,302,981	10,121	58,197	75,909
12518*WD8		3136A6-R3-0	FNR 2012-75 CE PAC-11 3% DUE 07/25/2042	1	25,057,041			
12518*WC0			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	78,804,055	31,522	181,249	236,412
12518*WC0		3136AW-XM-4	FNR 2017-41 Z Z SEQ 3% DUE 06/25/2047	1	21,656,180			
12518*WC0		3136AK-V5-9	FNR 2014-55 MZ Z SEQ 3% DUE 09/25/2044	1	27,491,238			
12518*WC0		3136AV-QN-2	FNR 2017-18 CZ Z SEQ 3% DUE 03/25/2047	1	28,918,818			
12518*WA4			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	77,931,399	31,173	179,242	233,794
12518*WA4		3137B9-FE-0	FHR 4314 GZ Z SEQ 3% DUE 03/15/2044	1	30,196,263			
12518*WA4		3136AK-ZL-0	FNR 2014-59 ZB Z SEQ 3% DUE 09/25/2044	1	28,856,526			
12518*WA4		38378U-SA-6	GNR 2013-160 BY EXCH SEQ 2.5% DUE 10/16/2043	1	18,200,479			
12518*WB2			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	26,952,076	10,781	61,990	80,856
12518*WB2		3136AB-2N-2	FNR 2013-11 Z Z SEQ 3% DUE 02/25/2043	1	26,733,909			
12518*VZ0			CDX.NA.IG29 SR. TRANCHE 7-15% due 12/20/2022	1	83,189,925	33,276	191,337	249,570
12518*VZ0		3136AW-QN-0	FNR 2017-30 ZG Z SEQ 3% DUE 05/25/2047	1	17,953,724			
12518*VZ0		38378P-KX-5	GNR 2013-188 DZ Z SEQ 2.5% DUE 12/20/2043	1	40,287,026			
12518*VZ0		38378U-SA-6	GNR 2013-160 BY EXCH SEQ 2.5% DUE 10/16/2043	1	24,267,305			
12518*YQ7			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,562,939	10,225	58,795	76,689
12518*YQ7		3137BV-K7-0	FHR 4660 LA SEQ 3% DUE 02/15/2047	1	25,247,497			
12518*YR5			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	51,099,619	20,440	117,529	153,299
12518*YR5		3137BV-K7-0	FHR 4660 LA SEQ 3% DUE 02/15/2047	1	50,487,082			
12518*YS3			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,224,644	10,090	58,017	75,674
12518*YS3		912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	24,919,331			
12518*YT1			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,547,145	10,219	58,758	76,641
12518*YT1		3136AV-HM-4	FNR 2017-4 ZA Z SEQ 3.5% DUE 02/25/2047	1	25,254,251			
12518*YU8			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	52,444,087	20,978	120,621	157,332
12518*YU8		3136AV-SF-7	FNR 2017-11 ZE Z SEQ 3% DUE 03/25/2047	1	51,879,027			
12518*ZY9			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,029,330	10,012	57,567	75,088
12518*ZY9		912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	24,738,196			
12518*YV6			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	27,186,835	10,875	62,530	81,561
12518*YV6		3137BW-V3-5	FHR 4663 Z Z SEQ 3% DUE 03/15/2047	1	26,913,300			

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12518*YW4			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	26,276,724	10,511	60,436	78,830
12518*YW4		3137BW-V3-5	FHR 4663 Z Z SEQ 3% DUE 03/15/2047	1	26,003,189			
12518*YX2			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,112,132	10,045	57,758	75,336
12518*YX2		912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	24,843,248			
12518*YY0			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,148,174	10,059	57,841	75,445
12518*YY0		912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	24,879,290			
12518*YZ7			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,441,864	10,177	58,516	76,326
12518*YZ7		912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	25,184,485			
12518*ZA1			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,134,590	10,054	57,810	75,404
12518*ZA1		912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	24,884,881			
12518*ZB9			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,128,963	10,052	57,797	75,387
12518*ZB9		912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	24,884,881			
12518*ZC7			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,166,969	10,067	57,884	75,501
12518*ZC7		912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	24,924,806			
12518*ZF0			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	26,864,646	10,746	61,789	80,594
12518*ZF0		38378W-VN-0	GNR 2013-124 BZ Z SEQ 3.5% DUE 08/20/2043	1	26,614,808			
12518*ZE3			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	26,849,639	10,740	61,754	80,549
12518*ZE3		3136AV-H9-3	FNR 2017-17 ZL Z SEQ 3% DUE 03/25/2047	1	26,599,801			
12518*ZG8			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,853,353	10,341	59,463	77,560
12518*ZG8		912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	12,024,060			
12518*ZG8		3137BV-K7-0	FHR 4660 LA SEQ 3% DUE 02/15/2047	1	13,594,806			
12518*ZD5			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,958,346	10,383	59,704	77,875
12518*ZD5		38378P-G7-7	GNR 2014-12 AY EXCH SEQ 3% DUE 01/20/2044	1	25,708,508			
12518*ZH6			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,122,588	10,049	57,782	75,368
12518*ZH6		38377R-KQ-7	GNR 2010-163 DC EXCH PAC-1-11 4% DUE 12/16/2040	1	24,472,026			
12518*ZH6		38377R-KQ-7	GNR 2010-163 DC EXCH PAC-1-11 4% DUE 12/16/2040	1	391,552			
12518*ZJ2			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,129,316	10,052	57,797	75,388
12518*ZJ2		38377R-KQ-7	GNR 2010-163 DC EXCH PAC-1-11 4% DUE 12/16/2040	1	24,472,026			
12518*ZJ2		38377R-KQ-7	GNR 2010-163 DC EXCH PAC-1-11 4% DUE 12/16/2040	1	391,552			
12518*ZZ6			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,739,716	10,296	59,201	77,219
12518*ZZ6		912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	25,473,978			
12518*ZL7			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	89,800,290	35,920	206,541	269,401
12518*ZL7		3137B1-VG-4	FHR 4209 VZ Z SEQ 4% DUE 05/15/2043	1	35,396,075			
12518*ZL7		3136AF-FB-5	FNR 2013-67 VZ Z SEQ 4% DUE 07/25/2043	1	43,100,288			
12518*ZM5			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	52,724,046	21,090	121,265	158,172
12518*ZM5		38378P-F7-8	GNR 2014-12 NZ Z SEQ 3% DUE 01/20/2044	1	46,373,539			
12518*ZM5		38377M-UF-1	GNR 2010-146 EL PAC-11 4% DUE 11/16/2040	1	5,803,085			
12518*ZK9			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	60,007,014	24,003	138,016	180,021
12518*ZK9		3137AP-EN-6	FHR 4028 ZA Z SEQ 4% DUE 04/15/2042	1	52,426,849			
12518*ZP8			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	27,042,660	10,817	62,198	81,128
12518*ZP8		3137A3-HY-8	FHR 3751 PE PAC-11 4.5% DUE 11/15/2040	1	26,772,658			
12518*ZN3			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	84,780,818	33,912	194,996	254,342
12518*ZN3		38378C-LR-6	GNR 2012-13 ZK Z SEQ 3.5% DUE 01/20/2042	1	34,008,968			
12518*ZN3		38378W-VN-0	GNR 2013-124 BZ Z SEQ 3.5% DUE 08/20/2043	1	39,445,315			
12518*ZQ6			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	27,040,735	10,816	62,194	81,122
12518*ZQ6		3137A3-HY-8	FHR 3751 PE PAC-11 4.5% DUE 11/15/2040	1	26,772,658			
12518*ZR4			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	50,533,677	20,213	116,227	151,601
12518*ZR4		38376P-ZK-9	GNR 2009-116 LN PAC-1-11 5% DUE 12/16/2039	1	50,020,627			
12518*ZS2			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	50,842,465	20,337	116,938	152,527
12518*ZS2		3136AV-TB-5	FNR 2017-11 B EXCH SEQ 3% DUE 03/25/2047	1	46,857,259			
12518*ZS2		38376E-TL-9	GNR 2009-108 WY EXCH PAC-1-11 5% DUE 11/20/2039	1	3,502,969			
12518*ZU7			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	54,411,052	21,764	125,145	163,233
12518*ZU7		38378P-G7-7	GNR 2014-12 AY EXCH SEQ 3% DUE 01/20/2044	1	6,904,814			
12518*ZU7		3137B2-P8-7	FHR 4212 ZX Z SEQ 4% DUE 06/15/2043	1	47,008,335			
12518*ZV5			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	123,202,057	49,281	283,365	369,606
12518*ZV5		3137B5-YC-1	FHR 4267 ZY Z SEQ 4.5% DUE 11/15/2043	1	49,868,208			
12518*ZV5		3136A7-V9-0	FNR 2012-89 Z Z SEQ 4% DUE 08/25/2042	1	48,373,979			
12518*ZV5		3136AV-HM-4	FNR 2017-4 ZA Z SEQ 3.5% DUE 02/25/2047	1	9,879,523			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*ZT0			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	116,260,569	46,504	267,399	348,782
12518*ZT0		3136AW-F5-1	FNR 2017-46 ZA Z SEQ 3% DUE 06/25/2047	1	46,147,943			
12518*ZT0		38377J-FB-4	GNR 2010-109 GN EXCH PAC-1-11 4% DUE 08/20/2040	1	27,976,906			
12518*ZT0		38377J-FB-4	GNR 2010-109 GN EXCH PAC-1-11 4% DUE 08/20/2040	1	14,860,211			
12518*ZT0		3136AV-H9-3	FNR 2017-17 ZL Z SEQ 3% DUE 03/25/2047	1	12,195,162			
12518*ZW3			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	54,334,720	21,734	124,970	163,004
12518*ZW3		3137BB-CR-9	FHR 4354 GL EXCH SEQ 3.5% DUE 06/15/2044	1	12,154,760			
12518*ZW3		3137AR-WY-8	FHR 4073 HZ EXCH Z SEQ 4% DUE 07/15/2042	1	41,654,264			
12518*ZX1			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,563,174	10,225	58,795	76,690
12518*ZX1		3137BB-CR-9	FHR 4354 GL EXCH SEQ 3.5% DUE 06/15/2044	1	25,309,973			
12518*A34			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	119,511,827	47,805	274,877	358,535
12518*A34		912810-FP-8	US TREASURY N/B UNITED STATES TREASURY NO 5.37 5.375% DUE 02/15/2031	1	56,834,489			
12518*A34		912810-QL-5	US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040	1	47,570,438			
12518*A42			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	117,507,989	47,003	270,268	352,524
12518*A42		912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	23,101,559			
12518*A42		912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	36,301,772			
12518*A42		912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	43,001,430			
12518*A59			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	122,506,787	49,003	281,766	367,520
12518*A59		912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	53,571,182			
12518*A59		912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	53,876,441			
12518*A75			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	27,403,952	10,962	63,029	82,212
12518*A75		3137AP-BW-9	FHR 4033 ZE Z SEQ 4% DUE 04/15/2042	1	27,152,682			
12518*A67			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	27,162,028	10,865	62,473	81,486
12518*A67		3137AU-FJ-3	FHR 4107 HY EXCH PAC-11 3% DUE 09/15/2042	1	22,216,523			
12518*A67		38377R-LU-7	GNR 2010-160 ZY Z PAC-11 4.5% DUE 12/20/2040	1	4,694,235			
12518*A83			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,723,897	10,290	59,165	77,172
12518*A83		3137BA-G6-3	FHR 4323 VZ Z SEQ 4% DUE 04/15/2044	1	25,476,486			
12518*B41			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	26,148,854	10,460	60,142	78,447
12518*B41		3137BW-P5-7	FHR 4666 VZ Z SEQ 3% DUE 03/15/2047	1	23,904,880			
12518*B41		38377J-FV-0	GNR 2010-107 PY AD PAC-1-11 4.5% DUE 08/20/2040	1	2,015,745			
12518*B25			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	59,557,987	23,823	136,983	178,674
12518*B25		3136A2-CX-9	FNR 2011-110 EW EXCH AD PAC-11 4.5% DUE 11/25/2041	1	40,588,271			
12518*B25		3136AP-FS-6	FNR 2015-44 JL SEQ 3.5% DUE 07/25/2045	1	11,495,121			
12518*B58			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	58,249,736	23,300	133,974	174,749
12518*B58		3137AR-M2-9	FHR 4057 ZB Z SEQ 3.5% DUE 06/15/2042	1	38,409,355			
12518*B58		3137BL-2V-9	FHR 4503 ZA Z SEQ 3.5% DUE 08/15/2045	1	12,376,812			
12518*B33			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	57,966,494	23,187	133,323	173,899
12518*B33		3136A8-D6-4	FNR 2012-103 ZC EXCH Z SEQ 3.5% DUE 09/25/2042	1	38,567,674			
12518*B33		38377M-P9-1	GNR 2010-149 LB AD PAC-11 4.5% DUE 11/16/2040	1	10,732,505			
12518*B33		38377M-P9-1	GNR 2010-149 LB AD PAC-11 4.5% DUE 11/16/2040	1	1,191,719			
12518*B66			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,017,548	10,007	57,540	75,053
12518*B66		38377R-BJ-3	GNR 2010-158 DG PAC-11 4% DUE 12/20/2040	1	24,775,675			
12518*B82			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	58,582,376	23,433	134,739	175,747
12518*B82		3136A6-N4-2	FNR 2012-76 ZG Z SEQ 4% DUE 07/25/2042	1	37,969,835			
12518*B82		3136AV-FU-8	FNR 2017-13 AB PAC-11 3% DUE 02/25/2047	1	13,108,424			
12518*B74			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	118,469,934	47,388	272,481	355,410
12518*B74		38375G-OP-9	GNR 2012-94 BZ Z SEQ 3.5% DUE 07/20/2042	1	38,591,368			
12518*B74		3137FE-ZM-5	FHR 4793 ZK EXCH Z SEQ 4.5% DUE 06/15/2048	1	39,362,552			
12518*B74		3136AV-ST-2	FNR 2017-20 BP PAC 3.5% DUE 04/25/2047	1	25,500,426			
12518*C24			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,335,964	10,134	58,273	76,008
12518*C24		38377N-GC-2	GNR 2010-151 DG PAC-1-11 4% DUE 11/20/2040	1	25,109,549			
12518*C32			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	115,986,720	46,395	266,769	347,960
12518*C32		3137BT-CW-9	FHR 4639 AZ Z SEQ 3% DUE 12/15/2046	1	26,034,013			
12518*C32		3137BT-CW-9	FHR 4639 AZ Z SEQ 3% DUE 12/15/2046	1	33,601,880			
12518*C32		38378C-Z9-1	GNR 2012-12 NY EXCH PAC-11 3.5% DUE 01/20/2042	1	41,375,686			
12518*C40			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	59,377,415	23,751	136,568	178,132
12518*C40		3136AJ-PR-1	FNR 2014-19 ZJ Z SEQ 4.5% DUE 04/25/2044	1	37,968,223			
12518*C40		3136AX-U7-8	FNR 2017-72 PZ Z PAC 3% DUE 09/25/2047	1	13,958,396			

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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*C81			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	51,182,343	20,473	117,719	153,547
12518*C81		3136AB-02-2	FNR 2013-6 ZM Z SEQ 3.5% DUE 02/25/2043	1	26,781,936			
12518*C81		3136B0-U6-1	FNR 2018-9 AL EXCH SC PT 3.5% DUE 12/25/2047	1	22,970,424			
12518*C81		38377N-L4-4	GNR 2010-157 EL EXCH PAC-11 4% DUE 12/20/2040	1	969,183			
12518*D23			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	53,417,075	21,367	122,859	160,251
12518*D23		3136AL-EY-3	FNR 2014-66 VZ Z SEQ 3% DUE 10/25/2044	1	23,713,460			
12518*D23		3137BA-3W-0	FHR 4329 KZ Z SEQ 3% DUE 04/15/2044	1	22,215,689			
12518*D49			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	53,788,353	21,515	123,713	161,365
12518*D49		3137BG-Y7-8	FHR 4447 ZX SC Z PT 4% DUE 01/15/2045	1	13,895,860			
12518*D49		3137BG-Y7-8	FHR 4447 ZX SC Z PT 4% DUE 01/15/2045	1	13,750,836			
12518*D49		3136AC-P6-2	FNR 2013-15 VZ Z SEQ 3.5% DUE 03/25/2043	1	25,727,046			
12518*D31			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	55,347,935	22,139	127,300	166,044
12518*D31		38378W-CM-3	GNR 2013-122 BM EXCH PAC-1-11 3.5% DUE 08/16/2043	1	24,105,208			
12518*D31		38380C-K7-7	GNR 2017-26 QL SC SEQ 3% DUE 02/20/2040	1	23,798,971			
12518*D56			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,388,628	10,155	58,394	76,166
12518*D56		912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	23,414,146			
12518*D56		912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	1,743,601			
12518*D64			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	109,019,504	43,608	250,745	327,059
12518*D64		912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,612,338			
12518*D64		912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	46,419,843			
12518*D72			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,965,583	10,386	59,721	77,897
12518*D72		3137BD-SW-2	FHR 4378 EZ EXCH Z SEQ 3% DUE 08/15/2044	1	24,566,222			
12518*D72		38377R-AN-5	GNR 2010-158 PE PAC-1-11 4% DUE 12/20/2040	1	1,185,806			
12518*D80			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	56,753,547	22,701	130,533	170,261
12518*D80		912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	49,270,839			
12518*E22			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	68,656,020	27,462	157,909	205,968
12518*E22		912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	61,180,692			
12518*D98			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	62,081,606	24,833	142,788	186,245
12518*D98		912810-FM-5	US TREASURY N/B UNITED STATES TREASURY NO 6.25 6.25% DUE 05/15/2030	1	61,666,128			
12518*E30			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,169,343	10,068	57,889	75,508
12518*E30		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	23,027,520			
12518*E30		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	1,887,165			
12518*J43			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,267,971	10,107	58,116	75,804
12518*J43		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	23,198,912			
12518*J43		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	1,792,040			
12518*E48			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,250,329	10,100	58,076	75,751
12518*E48		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	23,081,264			
12518*E48		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	1,890,098			
12518*J50			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,193,840	10,078	57,946	75,582
12518*J50		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	23,036,265			
12518*J50		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	1,886,399			
12518*J68			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,257,452	10,103	58,092	75,772
12518*J68		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	23,114,198			
12518*J68		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	1,879,869			
12518*J76			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,851,518	10,341	59,458	77,555
12518*J76		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	25,626,628			
12518*J84			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	54,968,742	21,988	126,428	164,906
12518*J84		912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,421,287			
12518*J92			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	54,993,049	21,997	126,484	164,979
12518*J92		912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	47,479,059			
12518*K25			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,529,421	10,212	58,718	76,588
12518*K25		912810-QY-7	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042	1	23,574,169			
12518*K33			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	1,738,173			
12518*K33		38378G-AF-5	GNR 2012-134 PM PAC-11 3% DUE 11/20/2042	1	25,942,383	10,377	59,667	77,827
12518*K41			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,731,053			
12518*K41		3137A3-4Y-2	FHR 3763 ZW Z PAC-11 4.5% DUE 11/15/2040	1	26,601,004	10,640	61,182	79,803
12518*K58			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	26,393,582			
12518*K58				1	25,488,406	10,195	58,623	76,465

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*K58		3136A7-FM-9	FNR 2012-70 HB PAC-11 3% DUE 07/25/2042	1	25,281,961			
12518*K66			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	58,443,032	23,377	134,419	175,329
12518*K66		3137AP-MM-9	FHR 4030 PE PAC-1-11 3.5% DUE 04/15/2042	1	17,032,345			
12518*K66		3137AQ-JU-3	FHR 4050 CZ Z SEQ 4% DUE 05/15/2042	1	33,948,669			
12518*K74			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	26,408,954	10,564	60,741	79,227
12518*K74		3136A0-DQ-7	FNR 2011-77 PC PAC-11 4% DUE 08/25/2041	1	26,223,031			
12518*K82			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	27,519,721	11,008	63,295	82,559
12518*K82		38378U-L2-1	GNR 2013-144 YM EXCH SEQ 2.5% DUE 10/20/2043	1	21,501,493			
12518*K82		38377R-HU-2	GNR 2010-163 MC PAC-1-11 4% DUE 12/16/2040	1	5,865,461			
12518*K90			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	50,735,065	20,294	116,691	152,205
12518*K90		3136AB-YK-3	FNR 2013-1 ZV Z SEQ 3% DUE 02/25/2043	1	24,268,905			
12518*K90		38377N-MK-7	GNR 2010-151 KE AD PAC-11 4.25% DUE 11/16/2040	1	26,172,366			
12518*L24			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	27,325,710	10,930	62,849	81,977
12518*L24		3136A4-3X-5	FNR 2012-38 ZB Z SEQ 4% DUE 04/25/2042	1	27,190,555			
12518*L32			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	56,801,359	22,721	130,643	170,404
12518*L32		38376Y-3N-9	GNR 2010-53 PB PAC-1-11 5% DUE 04/20/2040	1	47,276,545			
12518*L32		38377M-N4-4	GNR 2010-149 MB AD PAC-11 4.5% DUE 11/16/2040	1	2,096,138			
12518*L40			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	50,887,991	20,355	117,042	152,664
12518*L40		38377K-LE-8	GNR 2010-114 NC EXCH PAC-11 4.5% DUE 09/20/2040	1	8,617,190			
12518*L40		38374Y-AT-0	GNR 2010-93 LP PAC-1-11 4.5% DUE 07/20/2040	1	35,600,882			
12518*L40		3136A5-HH-2	FNR 2012-31 MN PAC-11 3.5% DUE 04/25/2042	1	6,483,383			
12518*L65			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,417,122	10,167	58,459	76,251
12518*L65		38377K-LE-8	GNR 2010-114 NC EXCH PAC-11 4.5% DUE 09/20/2040	1	25,330,721			
12518*L57			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	58,118,504	23,247	133,673	174,356
12518*L57		38376L-AH-2	GNR 2010-91 PE PAC-1-11 4.5% DUE 07/20/2040	1	38,171,506			
12518*L57		3136AV-R6-8	FNR 2017-24 Z Z SEQ 3% DUE 04/25/2047	1	12,536,755			
12518*L73			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,125,749	10,050	57,789	75,377
12518*L73		38376P-4G-2	GNR 2009-127 PB PAC-1-11 5% DUE 12/20/2039	1	25,053,084			
12518*L81			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	25,965,436	10,386	59,721	77,896
12518*L81		3136A5-MB-9	FNR 2012-35 DB PAC-11 3.5% DUE 04/25/2042	1	25,900,621			
12518*L99			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	51,878,077	20,751	119,320	155,634
12518*L99		3136A8-V9-8	FNR 2012-113 EM PAC-11 3% DUE 10/25/2042	1	25,344,794			
12518*L99		3136AF-6F-6	FNR 2013-90 AZ Z SEQ 4% DUE 09/25/2043	1	26,435,005			
12518*M23			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	27,085,374	10,834	62,296	81,256
12518*M23		3137B1-KL-5	FHR 4194 ZE Z SEQ 4% DUE 04/15/2043	1	27,036,236			
12518*M31			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	56,524,862	22,610	130,007	169,575
12518*M31		3136AV-TV-1	FNR 2017-12 TZ Z SEQ 3% DUE 03/25/2047	1	24,523,409			
12518*M31		3136A7-WY-4	FNR 2012-87 VZ Z SEQ 3% DUE 08/25/2042	1	24,650,921			
12518*M49			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	76,003,847	30,402	174,809	228,012
12518*M49		3137AV-4E-4	FHR 4121 AZ Z SEQ 3% DUE 10/15/2042	1	7,350,307			
12518*M49		38377R-NH-4	GNR 2010-160 PT EXCH PAC-11 4% DUE 12/20/2040	1	24,835,566			
12518*M49		38377R-NH-4	GNR 2010-160 PT EXCH PAC-11 4% DUE 12/20/2040	1	43,707,384			
12518*M64			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	27,825,682	11,130	63,999	83,477
12518*M64		38376T-DV-1	GNR 2010-2 PZ Z PAC-1 5% DUE 01/20/2040	1	27,792,153			
12518*M72			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	51,103,065	20,441	117,537	153,309
12518*M72		3136AK-6J-7	FNR 2014-65 DZ Z SEQ 3.5% DUE 10/25/2044	1	26,225,007			
12518*M72		3137AR-MM-5	FHR 4068 CE PAC-1-11 3% DUE 06/15/2042	1	24,811,001			
12518*M56			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	115,370,451	46,148	265,352	346,111
12518*M56		38378E-NB-5	GNR 2012-66 CY EXCH SEQ 3.5% DUE 05/20/2042	1	50,297,005			
12518*M56		38378E-NB-5	GNR 2012-66 CY EXCH SEQ 3.5% DUE 05/20/2042	1	50,297,005			
12518*M80			CDX.NA.IG31 SR. TRANCHE 7-15% due 12/20/2023	1	27,154,841	10,862	62,456	81,465
12518*M80		38376V-3Z-8	GNR 2010-26 PZ SC Z SEQ 5% DUE 01/20/2040	1	27,144,962			
12518*M98			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	85,364,536	34,146	196,338	256,094
12518*M98		38377R-V6-9	GNR 2010-165 PC PAC-1-11 4% DUE 12/20/2040	1	49,649,590			
12518*M98		38377R-V6-9	GNR 2010-165 PC PAC-1-11 4% DUE 12/20/2040	1	24,722,573			
12518*N22			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	30,208,049	12,083	69,479	90,624
12518*N22		38376X-S7-9	GNR 2010-51 WZ Z PAC-1-11 5% DUE 04/20/2040	1	26,543,924			
12518*N30			CDX.NA.HY31 SR. TRANCHE 35-100% due 12/20/2023	1	57,355,868	22,942	131,919	172,068

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
12518*N30		38376E-TZ-8	GNR 2009-110 KA PAC-1-11 5% DUE 11/20/2039	1	24,709,500			
12518*N30		38374Y-WK-5	GNR 2010-85 NE EXCH PAC-1-11 4.5% DUE 07/20/2040	1	25,250,534			
TBD			RSAT-TR19 HYG US - ISHARES IBOX HIGH YLD CORP/ US TREAS NTS 6%- 2/15/276	1*				
TBD		912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1				
12607@BQ2			CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1	55,686,013	22,274	128,078	167,058
12607@BQ2		912810-QS-0	US TREASURY N/B UNITED STATES TREASURY NO 3.75 3.75% DUE 08/15/2041	1	54,966,253			
12607@BRO			CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1	50,956,171	20,382	117,199	152,869
12607@BRO		912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1	34,435,194			
12607@BRO		912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1	15,805,308			
TBD			CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1*	110,763,603	44,305	254,756	332,291
TBD		912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1	34,391,316			
TBD		912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1	13,829,645			
TBD		912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	51,051,140			
TBD		912810-QK-7	US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040	1	10,178,855			
TBD			CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1*	50,695,630	20,278	116,600	152,087
TBD		912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	1	46,769,206			
TBD		912810-QX-9	US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042	1	3,273,844			
TBD			CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1*	50,555,921	20,222	116,279	151,668
TBD		912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1	49,487,062			
TBD		912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1	496,639			
TBD			CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1*	50,700,849	20,280	116,612	152,103
TBD		912810-QA-9	US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039	1	43,261,733			
TBD		912810-QA-9	US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039	1	6,914,565			
TBD			CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1*	25,230,169	10,092	58,029	75,691
TBD		912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1	20,073,686			
TBD		912810-RE-0	US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044	1	4,927,459			
TBD			CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1*	50,876,790	20,351	117,017	152,630
TBD		912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	39,733,221			
TBD		912810-QA-9	US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039	1	1,728,641			
TBD		912810-QT-8	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041	1	8,947,341			
TBD			CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1*	51,776,397	20,711	119,086	155,329
TBD		3136A6-P4-0	FNR 2012-76 DZ Z SEQ 4% DUE 07/25/2042	1	51,288,468			
TBD			CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1*	101,705,218	40,682	233,922	305,116
TBD		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	46,760,535			
TBD		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	3,720,281			
TBD		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	48,790,871			
TBD		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	1,399,756			
TBD			CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1*	50,085,591	20,034	115,197	150,257
TBD		912810-QU-5	US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042	1	49,487,062			
TBD			CDX.NA.IG33 SR. TRANCHE 7-15% due 12/20/2024	1*	50,882,634	20,353	117,030	152,648
TBD		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	21,594,565			
TBD		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	21,268,257			
TBD		912810-RB-6	US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043	1	7,435,643			
0199999. Subtotal Default Component - Other Than Mortgage					18,550,466,275	3,785,527	21,766,781	28,391,453
0599999 - Total					18,550,466,275	3,785,527	21,766,781	28,391,453

SCHEDULE F

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	2,058	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX	2,058	XXX
2. Premiums earned	2,058	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX	2,058	XXX
3. Incurred claims	6,827	331.8															6,827	331.8
4. Cost containment expenses																		
5. Incurred claims and cost containment expenses (Lines 3 and 4)	6,827	331.8															6,827	331.8
6. Increase in contract reserves	(6,662)	(323.8)															(6,662)	(323.8)
7. Commissions (a)																		
8. Other general insurance expenses	(153,266)	(7,448.5)									(153,266)							
9. Taxes, licenses and fees	241,363	11,729.9									241,363							
10. Total other expenses incurred	88,097	4,281.4									88,097							
11. Aggregate write-ins for deductions																		(42,054.9
	(865,352)	(42,054.9)															(865,352))
12. Gain from underwriting before dividends or refunds	779,147	37,865.5									(88,097)						867,244	42,146.9
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	779,147	37,865.5									(88,097)						867,244	42,146.9
DETAILS OF WRITE-INS																		
1101. Sundry receipts																		(42,054.9
	(865,352)	(42,054.9)															(865,352))
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)	(865,352)	(42,054.9)															(865,352)	(42,054.9
)

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

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	316								316
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	316								316
5. Total premium reserves, prior year	316								316
6. Increase in total premium reserves									
B. Contract Reserves:									
1. Additional reserves (a)									
2. Reserve for future contingent benefits									
3. Total contract reserves, current year									
4. Total contract reserves, prior year	6,662								6,662
5. Increase in contract reserves	(6,662)								(6,662)
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	6,827								6,827
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	12,524,215	285,630				12,238,585			
2. Premiums earned	12,565,576	286,348				12,279,228			
3. Incurred claims	36,578,532	4,485,247				32,093,285			
4. Commissions									

(a) Includes \$ premium deficiency reserve.

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			36,585,359	36,585,359
2. Beginning Claim Reserves and Liabilities			174,884,557	174,884,557
3. Ending Claim Reserves and Liabilities			170,230,343	170,230,343
4. Claims Paid			41,239,573	41,239,573
B. Assumed Reinsurance:				
5. Incurred Claims.....				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims.....			36,578,532	36,578,532
10. Beginning Claim Reserves and Liabilities			174,883,528	174,883,528
11. Ending Claim Reserves and Liabilities			170,229,314	170,229,314
12. Claims Paid			41,232,746	41,232,746
D. Net:				
13. Incurred Claims.....			6,827	6,827
14. Beginning Claim Reserves and Liabilities			1,029	1,029
15. Ending Claim Reserves and Liabilities			1,029	1,029
16. Claims Paid			6,827	6,827
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses			6,827	6,827
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			6,827	6,827

Schedule S - Part 1 - Section 1

N O N E

Schedule S - Part 1 - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9	10		12	13		
								Current Year	Prior Year		Current Year	Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates														
0699999. Total General Account - Authorized Non-U.S. Affiliates														
0799999. Total General Account - Authorized Affiliates														
82627	06-0839705	01/01/1990	Swiss Re Life and Health America, Inc.	MO		YRT/I	XXXL	21,042,000	190,506	255,641	154,158			
0899999. General Account - Authorized U.S. Non-Affiliates								21,042,000	190,506	255,641	154,158			
1099999. Total General Account - Authorized Non-Affiliates								21,042,000	190,506	255,641	154,158			
1199999. Total General Account Authorized								21,042,000	190,506	255,641	154,158			
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	27,459,655	13,110,628	15,295,190				
1999999. General Account - Unauthorized U.S. Non-Affiliates								27,459,655	13,110,628	15,295,190				
2199999. Total General Account - Unauthorized Non-Affiliates								27,459,655	13,110,628	15,295,190				
2299999. Total General Account Unauthorized								27,459,655	13,110,628	15,295,190				
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								48,501,655	13,301,134	15,550,831	154,158			
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)								48,501,655	13,301,134	15,550,831	154,158			
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)														
9999999 - Totals								48,501,655	13,301,134	15,550,831	154,158			

ANNUAL STATEMENT FOR THE YEAR 2019 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	12,279,228		258,274,864				
65978	13-5581829	05/01/2014	MetLife, Inc	NY	OTH/G	LTC	286,348		5,486,874				
0899999. General Account - Authorized U.S. Non-Affiliates							12,565,576		263,761,738				
1099999. Total General Account - Authorized Non-Affiliates							12,565,576		263,761,738				
1199999. Total General Account Authorized							12,565,576		263,761,738				
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			87,811,713				
1999999. General Account - Unauthorized U.S. Non-Affiliates									87,811,713				
2199999. Total General Account - Unauthorized Non-Affiliates									87,811,713				
2299999. Total General Account Unauthorized									87,811,713				
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							12,565,576		351,573,451				
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)							12,565,576		351,573,451				
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)													
9999999 - Totals							12,565,576		351,573,451				

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols.5+6+7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8
0399999. Total General Account - Life and Annuity U.S. Affiliates									XXX					
0699999. Total General Account - Life and Annuity Non-U.S. Affiliates									XXX					
0799999. Total General Account - Life and Annuity Affiliates									XXX					
69019 93-0242990 10/01/2002 Standard Insurance Company				13,110,628	23,000		13,133,628			14,054,989				13,133,628
0899999. General Account - Life and Annuity U.S. Non-Affiliates				13,110,628	23,000		13,133,628		XXX	14,054,989				13,133,628
1099999. Total General Account - Life and Annuity Non-Affiliates				13,110,628	23,000		13,133,628		XXX	14,054,989				13,133,628
1199999. Total General Account Life and Annuity				13,110,628	23,000		13,133,628		XXX	14,054,989				13,133,628
1499999. Total General Account - Accident and Health U.S. Affiliates									XXX					
1799999. Total General Account - Accident and Health Non-U.S. Affiliates									XXX					
1899999. Total General Account - Accident and Health Affiliates									XXX					
69019 93-0242990 10/01/2002 Standard Insurance Company				87,811,713	12,500		87,824,213			93,985,330				87,824,213
1999999. General Account - Accident and Health U.S. Non-Affiliates				87,811,713	12,500		87,824,213		XXX	93,985,330				87,824,213
2199999. Total General Account - Accident and Health Non-Affiliates				87,811,713	12,500		87,824,213		XXX	93,985,330				87,824,213
2299999. Total General Account Accident and Health				87,811,713	12,500		87,824,213		XXX	93,985,330				87,824,213
2399999. Total General Account				100,922,341	35,500		100,957,841		XXX	108,040,319				100,957,841
2699999. Total Separate Accounts - U.S. Affiliates									XXX					
2999999. Total Separate Accounts - Non-U.S. Affiliates									XXX					
3099999. Total Separate Accounts - Affiliates									XXX					
3399999. Total Separate Accounts - Non-Affiliates									XXX					
3499999. Total Separate Accounts									XXX					
3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)				100,922,341	35,500		100,957,841		XXX	108,040,319				100,957,841
3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)									XXX					
9999999 - Totals				100,922,341	35,500		100,957,841		XXX	108,040,319				100,957,841

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount

Schedule S - Part 5

N O N E

Schedule S - Part 5 - Bank Footnote

N O N E

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 6

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

	1 2019	2 2018	3 2017	4 2016	5 2015
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	12,720	13,187	13,243	13,551	13,984
2. Commissions and reinsurance expense allowances					
3. Contract claims	42,154	44,079	45,211	45,970	44,964
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders and refunds to members					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts	9,276	28,366	7,139	(8,157)	443
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	1	(2)		(1)	24
9. Aggregate reserves for life and accident and health contracts	364,875	374,151	402,517	409,656	417,812
10. Liability for deposit-type contracts					
11. Contract claims unpaid	36	30	13	307	21
12. Amounts recoverable on reinsurance					
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends and refunds to members (not included in Line 10)					
15. Commissions and reinsurance expense allowances due					
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					
20. Trust agreements (T)	108,040	133,770	147,045	161,043	186,830
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust					
23. Funds deposited by and withheld from (F)					
24. Letters of credit (L)					
25. Trust agreements (T)					
26. Other (O)					

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	266,679,561,751		266,679,561,751
2. Reinsurance (Line 16)	3,622,608	(3,622,608)	
3. Premiums and considerations (Line 15)	45,495,339	588	45,495,927
4. Net credit for ceded reinsurance	XXX	368,532,105	368,532,105
5. All other admitted assets (balance)	5,039,248,090		5,039,248,090
6. Total assets excluding Separate Accounts (Line 26)	271,767,927,788	364,910,085	272,132,837,873
7. Separate Account assets (Line 27)	43,827,436,055		43,827,436,055
8. Total assets (Line 28)	315,595,363,842	364,910,085	315,960,273,927
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	215,462,345,018	364,874,585	215,827,219,603
10. Liability for deposit-type contracts (Line 3)	1,599,870,197		1,599,870,197
11. Claim reserves (Line 4)	699,109,446	35,500	699,144,946
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)	1,895,647,866		1,895,647,866
13. Premium & annuity considerations received in advance (Line 8)	496,936		496,936
14. Other contract liabilities (Line 9)	2,093,811,536		2,093,811,536
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)	11,207,665,382		11,207,665,382
20. Total liabilities excluding Separate Accounts (Line 26)	232,958,946,382	364,910,085	233,323,856,467
21. Separate Account liabilities (Line 27)	43,764,621,849		43,764,621,849
22. Total liabilities (Line 28)	276,723,568,230	364,910,085	277,088,478,315
23. Capital & surplus (Line 38)	38,871,795,611	XXX	38,871,795,611
24. Total liabilities, capital & surplus (Line 39)	315,595,363,842	364,910,085	315,960,273,927
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	364,874,585		
26. Claim reserves	35,500		
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	3,622,608		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	368,532,693		
34. Premiums and considerations	588		
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	588		
41. Total net credit for ceded reinsurance	368,532,105		

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

States, Etc.			Direct Business Only					
			Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
			2 Life Insurance Premiums	3 Annuity Considerations				
1	Active Status (a)							
1. Alabama	AL	L	2,525,334	151,467,846	176,009		154,169,188	3,076,014
2. Alaska	AK	L	249,352	11,679,424	8,522		11,937,298	1,762,568
3. Arizona	AZ	L	2,454,358	115,281,590	195,363		117,931,311	5,321,223
4. Arkansas	AR	L	1,535,757	88,317,112	78,432		89,931,301	797,404
5. California	CA	L	15,731,964	668,279,013	578,972		684,589,950	30,037,198
6. Colorado	CO	L	3,302,840	238,842,547	61,136		242,206,524	8,986,955
7. Connecticut	CT	L	5,366,406	1,087,961,202	223,251		1,093,550,859	6,439,608
8. Delaware	DE	L	925,282	38,095,304	39,482		39,060,068	876,851
9. District of Columbia	DC	L	1,139,156	181,179,161	145,691		182,464,008	2,766,654
10. Florida	FL	L	7,588,424	362,466,491	853,237		370,908,152	13,208,591
11. Georgia	GA	L	3,542,652	250,836,093	94,433		254,473,177	7,552,589
12. Hawaii	HI	L	1,039,076	37,890,108	88,293		39,017,476	2,278,070
13. Idaho	ID	L	594,039	32,521,643	38,414		33,154,096	2,209,706
14. Illinois	IL	L	8,493,244	477,037,568	723,581		486,254,393	8,864,113
15. Indiana	IN	L	3,707,170	222,680,265	229,816		226,617,251	4,285,114
16. Iowa	IA	L	2,758,640	262,585,612	169,859		265,514,111	1,935,518
17. Kansas	KS	L	1,350,030	106,598,142	131,721		108,079,893	1,616,342
18. Kentucky	KY	L	2,464,104	100,841,638	140,608		103,446,350	1,997,806
19. Louisiana	LA	L	1,754,619	47,397,358	63,786		49,215,762	1,351,750
20. Maine	ME	L	1,495,159	60,132,358	123,211		61,750,727	3,361,602
21. Maryland	MD	L	8,501,693	375,771,850	226,862		384,500,405	8,092,788
22. Massachusetts	MA	L	12,779,664	598,697,647	722,376		612,199,687	16,145,495
23. Michigan	MI	L	6,795,787	580,315,461	581,332		587,692,580	6,061,137
24. Minnesota	MN	L	1,868,218	438,416,170	103,958		440,388,346	4,513,468
25. Mississippi	MS	L	457,356	27,959,664	28,440		28,445,460	1,329,584
26. Missouri	MO	L	2,911,340	167,277,957	275,764		170,465,060	5,401,896
27. Montana	MT	L	528,194	11,282,214	9,258		11,819,665	2,663,657
28. Nebraska	NE	L	1,306,404	75,348,312	42,014		76,696,731	2,082,993
29. Nevada	NV	L	967,130	67,175,520	54,761		68,197,412	3,441,319
30. New Hampshire	NH	L	2,149,597	72,936,438	106,019		75,192,054	1,787,452
31. New Jersey	NJ	L	12,993,646	1,052,173,718	930,498		1,066,097,862	14,044,760
32. New Mexico	NM	L	1,132,831	44,304,595	105,136		45,542,562	3,113,848
33. New York	NY	L	31,258,368	2,990,847,695	1,571,489		3,023,677,552	22,535,275
34. North Carolina	NC	L	6,656,215	289,187,155	163,794		296,007,164	8,963,872
35. North Dakota	ND	L	442,464	33,980,800	28,689		34,451,954	10,121
36. Ohio	OH	L	5,337,681	482,539,938	317,182		488,194,800	6,130,336
37. Oklahoma	OK	L	1,532,418	51,444,680	99,211		53,076,309	5,299,156
38. Oregon	OR	L	1,939,887	93,236,718	121,314		95,297,919	6,898,010
39. Pennsylvania	PA	L	15,460,218	913,761,880	914,359		930,136,456	21,906,551
40. Rhode Island	RI	L	1,613,166	87,543,820	19,120		89,176,106	1,098,291
41. South Carolina	SC	L	2,169,310	73,411,522	22,704		75,603,536	1,518,206
42. South Dakota	SD	L	286,762	9,721,836	10,236		10,018,834	792,808
43. Tennessee	TN	L	3,791,375	130,530,639	241,037		134,563,051	3,821,147
44. Texas	TX	L	7,389,540	367,406,033	250,944		375,046,517	7,425,734
45. Utah	UT	L	1,390,187	126,598,914	103,659		128,092,759	1,526,829
46. Vermont	VT	L	1,225,656	65,628,888	156,801		67,011,345	983,575
47. Virginia	VA	L	7,507,896	333,331,798	587,981		341,427,675	12,647,252
48. Washington	WA	L	3,978,845	257,627,408	346,961		261,953,214	14,288,983
49. West Virginia	WV	L	1,270,854	103,895,705	178,371		105,344,931	5,709,436
50. Wisconsin	WI	L	2,782,511	96,482,924	31,062		99,296,497	2,231,378
51. Wyoming	WY	L	332,141	18,810,008	11,126		19,153,275	1,319,492
52. American Samoa	AS	N						
53. Guam	GU	N		338			338	
54. Puerto Rico	PR	L	162,146	13,263,988			13,426,134	3,084,815
55. U.S. Virgin Islands	VI	L	37,513	2,175,303			2,212,816	64,431
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N	1,801	5,106,836			5,108,637	259,612
58. Aggregate Other Alien	OT	XXX	73,629	9,641,801			9,715,430	1,972,580
59. Subtotal	XXX		217,050,051	14,609,926,647	12,526,273		14,839,502,970	307,891,963
90. Reporting entity contributions for employee benefits plans.	XXX			80,261,101			80,261,101	
91. Dividends or refunds applied to purchase paid-up additions and annuities.	XXX							
92. Dividends or refunds applied to shorten endowment or premium paying period.	XXX							
93. Premium or annuity considerations waived under disability or other contract provisions.	XXX		9,387,932				9,387,932	
94. Aggregate or other amounts not allocable by State.	XXX							
95. Totals (Direct Business).	XXX		226,437,983	14,690,187,748	12,526,273		14,929,152,003	307,891,963
96. Plus reinsurance assumed.	XXX							
97. Totals (All Business).	XXX		226,437,983	14,690,187,748	12,526,273		14,929,152,003	307,891,963
98. Less reinsurance ceded.	XXX		154,158		12,524,215		12,678,372	
99. Totals (All Business) less Reinsurance Ceded	XXX		226,283,826	14,690,187,748	(c) 2,058		14,916,473,631	307,891,963
DETAILS OF WRITE-INS								
58001. ZZZ Other Alien	XXX		73,629	9,641,801			9,715,430	1,972,580
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		73,629	9,641,801			9,715,430	1,972,580
9401.	XXX							
9402.	XXX							
9403.	XXX							
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX							
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX							

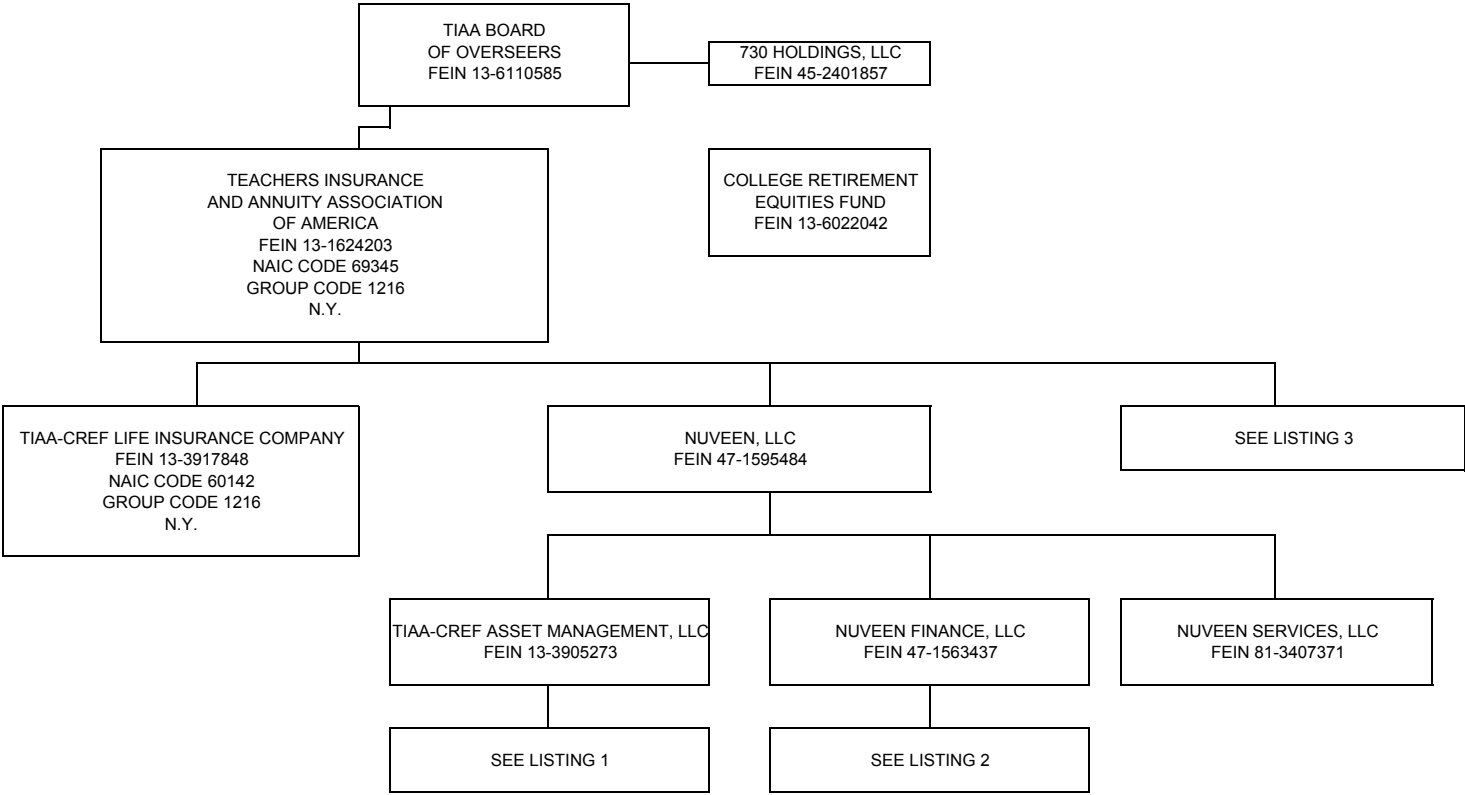
(a) Active Status Counts:
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....53 R - Registered - Non-domiciled RRGs.....
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... Q - Qualified - Qualified or accredited reinsurer.....
N -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

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
Ordinary Life Insurance, Individual Accident and Health, and Individual Annuity Premiums allocated by current residence. Group Life Insurance, Group Annuity and Group
Accidental and Health allocated according to location of group contract holder.

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA							
SCHEDULE T - PART 2							
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN							
Allocated by States and Territories							
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL	2,525,334	151,467,846		176,009	3,076,014	157,245,202
2. Alaska	AK	249,352	11,679,424		8,522	1,762,568	13,699,866
3. Arizona	AZ	2,454,358	115,281,590		195,363	5,321,223	123,252,534
4. Arkansas	AR	1,535,757	88,317,112		78,432	797,404	90,728,704
5. California	CA	15,731,964	668,279,013		578,208	30,037,198	714,626,384
6. Colorado	CO	3,302,840	238,842,547		61,136	8,986,955	251,193,479
7. Connecticut	CT	5,366,406	1,087,961,202		223,251	6,439,608	1,099,990,467
8. Delaware	DE	925,282	38,095,304		39,482	876,851	39,936,919
9. District of Columbia	DC	1,139,156	181,179,161		145,691	2,766,654	185,230,662
10. Florida	FL	7,588,424	362,466,491		853,237	13,208,591	384,116,742
11. Georgia	GA	3,542,652	250,836,093		94,433	7,552,589	262,025,766
12. Hawaii	HI	1,039,076	37,890,108		88,293	2,278,070	41,295,547
13. Idaho	ID	594,039	32,521,643		38,414	2,209,706	35,363,802
14. Illinois	IL	8,493,244	477,037,568		723,581	8,864,113	495,118,506
15. Indiana	IN	3,707,170	222,680,265		229,816	4,285,114	230,902,365
16. Iowa	IA	2,758,640	262,585,612		169,859	1,935,518	267,449,630
17. Kansas	KS	1,350,030	106,598,142		131,721	1,616,342	109,696,235
18. Kentucky	KY	2,464,104	100,841,638		140,608	1,997,806	105,444,156
19. Louisiana	LA	1,754,619	47,397,358		63,786	1,351,750	50,567,512
20. Maine	ME	1,495,159	60,132,358		123,211	3,361,602	65,112,330
21. Maryland	MD	8,501,693	375,771,850		226,862	8,092,788	392,593,193
22. Massachusetts	MA	12,779,664	598,697,647		722,376	16,145,495	628,345,182
23. Michigan	MI	6,795,787	580,315,461		581,332	6,061,137	593,753,718
24. Minnesota	MN	1,868,218	438,416,170		103,958	4,513,468	444,901,814
25. Mississippi	MS	457,356	27,959,664		28,440	1,329,584	29,775,044
26. Missouri	MO	2,911,340	167,277,957		275,764	5,401,896	175,866,956
27. Montana	MT	528,194	11,282,214		9,258	2,663,657	14,483,322
28. Nebraska	NE	1,306,404	75,348,312		42,014	2,082,993	78,779,724
29. Nevada	NV	967,130	67,175,520		54,761	3,441,319	71,638,731
30. New Hampshire	NH	2,149,597	72,936,438		106,019	1,787,452	76,979,507
31. New Jersey	NJ	12,993,646	1,052,173,718		930,498	14,044,760	1,080,142,621
32. New Mexico	NM	1,132,831	44,304,595		105,136	3,113,848	48,656,409
33. New York	NY	31,258,368	2,990,847,695		1,570,195	22,535,275	3,046,211,533
34. North Carolina	NC	6,656,215	289,187,155		163,794	8,963,872	304,971,037
35. North Dakota	ND	442,464	33,980,800		28,689	10,121	34,462,074
36. Ohio	OH	5,337,681	482,539,938		317,182	6,130,336	494,325,137
37. Oklahoma	OK	1,532,418	51,444,680		99,211	5,299,156	58,375,465
38. Oregon	OR	1,939,887	93,236,718		121,314	6,898,010	102,195,930
39. Pennsylvania	PA	15,460,218	913,761,880		914,359	21,906,551	952,043,007
40. Rhode Island	RI	1,613,166	87,543,820		19,120	1,098,291	90,274,397
41. South Carolina	SC	2,169,310	73,411,522		22,704	1,518,206	77,121,741
42. South Dakota	SD	286,762	9,721,836		10,236	792,808	10,811,642
43. Tennessee	TN	3,791,375	130,530,639		241,037	3,821,147	138,384,198
44. Texas	TX	7,389,540	367,406,033		250,944	7,425,734	382,472,251
45. Utah	UT	1,390,187	126,598,914		103,659	1,526,829	129,619,589
46. Vermont	VT	1,225,656	65,628,888		156,801	983,575	67,994,920
47. Virginia	VA	7,507,896	333,331,798		587,981	12,647,252	354,074,927
48. Washington	WA	3,978,845	257,627,408		346,961	14,288,983	276,242,196
49. West Virginia	WV	1,270,854	103,895,705		178,371	5,709,436	111,054,367
50. Wisconsin	WI	2,782,511	96,482,924		31,062	2,231,378	101,527,875
51. Wyoming	WY	332,141	18,810,008		11,126	1,319,492	20,472,767
52. American Samoa	AS						
53. Guam	GU		338				338
54. Puerto Rico	PR	162,146	13,263,988			3,084,815	16,510,949
55. U.S. Virgin Islands	VI	37,513	2,175,303			64,431	2,277,247
56. Northern Mariana Islands	MP						
57. Canada	CAN	1,801	5,106,836			259,612	5,368,249
58. Aggregate Other Alien	OT	73,629	9,641,801			1,972,580	11,688,010
59. Total		217,050,051	14,609,926,647		12,524,215	307,891,963	15,147,392,875

ANNUAL STATEMENT FOR THE YEAR 2019 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 2019 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
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
TGAM Agribusiness Fund GP LLC	81-1870559	SUBSIDIARY
AGR Services LLC	36-4853278	SUBSIDIARY
Beaver Investments Holdings, LLC	45-5558395	SUBSIDIARY
GreenWood Resources, Inc.	80-0026976	SUBSIDIARY
Greenwood Resources Brasil, Ltda.	83-4328563	SUBSIDIARY
GreenWood Resources Capital Management, LLC	45-1875074	SUBSIDIARY
TEFF GP LLC	20-8501127	SUBSIDIARY
GWR-GTFF Investment, LLC	20-8955976	SUBSIDIARY
GWR International Ltd.		SUBSIDIARY
GWR China Ltd.	20-3189651	SUBSIDIARY
GreenWood Resources China Ltd.	98-0595429	SUBSIDIARY
GWR SA, Ltd.		SUBSIDIARY
GreenWood Resources Chile, S.A.		SUBSIDIARY
GWR Europe Ltd.	98-1016332	SUBSIDIARY
GreenWood Resources Poland sp Z o.o.	98-1016335	SUBSIDIARY
Greenwood Resources Forest Management, LLC	47-4557075	SUBSIDIARY
Greenwood Resources Brasil, Ltda.		SUBSIDIARY
GWR Uruguay S.A.		SUBSIDIARY
Greenwood Resources Colombia SAS		SUBSIDIARY
CAM HR Resources LLC	36-4851864	SUBSIDIARY
Churchill Asset Management LLC	47-3156644	SUBSIDIARY
CAM HR Resources LLC	36-4851864	SUBSIDIARY
Churchill Agency Services LLC	82-3187734	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	82-3784145	SUBSIDIARY
Nuveen Churchill Administration 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	47-1197292	SUBSIDIARY
GTR Investor Fund GP LLC	47-1208361	SUBSIDIARY
NAP Investors GP LLC	47-2417173	SUBSIDIARY
NCBDC Holdings LLC		SUBSIDIARY
Nuveen Churchill Advisors LLC		SUBSIDIARY
Nuveen Alternatives Advisors LLC	45-4288013	SUBSIDIARY
TPS Investors GP, LLC		SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
Nuveen Alternative Holdings, LLC (continued)		
Nuveen Alternatives Services, LLC	45-4288091	SUBSIDIARY
GAP II NZ GP Limited		SUBSIDIARY
TIAA European Farmland Fund GP LP	98-1310748	SUBSIDIARY
TCAS Global Investments LLC	47-1515836	SUBSIDIARY
Nuveen Global Farmland Fund GP, LLC	84-1819349	SUBSIDIARY
Nuveen Global Farmland Fund Lux GP S.à r.l.		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
TGAM HK HC LLC	81-4323796	SUBSIDIARY
Nuveen Hong Kong Limited		SUBSIDIARY
TGAM Asia LLC	81-4306975	SUBSIDIARY
TGAM HK HC LLC	81-4323796	SUBSIDIARY
TIAA International APAC LLC	81-4499397	SUBSIDIARY
TGAM HK HC LLC	81-4323796	SUBSIDIARY
TIAA International Asia LLC	81-4359164	SUBSIDIARY
TGAM HK HC LLC	81-4323796	SUBSIDIARY
TIAA International Subsidiary HC LLC	81-4390558	SUBSIDIARY
TGAM APAC LLC	81-4290269	SUBSIDIARY
TGAM Asia LLC	81-4306975	SUBSIDIARY
TIAA International APAC LLC	81-4499397	SUBSIDIARY
TIAA International Asia LLC	81-4359164	SUBSIDIARY
TGAM APAC LLC	81-4290269	SUBSIDIARY
TGAM Asia LLC	81-4306975	SUBSIDIARY
TIAA International APAC LLC	81-4499397	SUBSIDIARY
TIAA International Asia LLC	81-4359164	SUBSIDIARY
Nuveen Junior Capital Opportunities Fund GP S.à r.l		SUBSIDIARY
Nuveen Real Estate NYC Property Fund GP Member LLC	82-4266474	SUBSIDIARY
New York City Property Fund GP LLC	82-4213248	SUBSIDIARY
New York City Property Fund II (T), LP	83-2335230	SUBSIDIARY
NYC Property Fund (T) Blocker 1, LLC	83-4678924	SUBSIDIARY
NYC Property Fund Pooling LP	83-4671194	SUBSIDIARY
NYC Property Fund SPV 1 LLC	83-4653622	SUBSIDIARY
NYC Property Fund SPV 2 LLC	83-4701919	SUBSIDIARY
Nuveen Real Estate U.S. Strategic Industrial Fund I GP, LLC	81-2388576	SUBSIDIARY
TCGA BT AIV, LLC	46-5367344	SUBSIDIARY
TCGA Investor Fund GP, LLC	45-5139523	SUBSIDIARY
TCGA II Investor Fund GP, LLC		SUBSIDIARY
TGAM International GP LLC	81-43300570	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
Nuveen Alternative Holdings, LLC (continued)		
Nuveen Real Estate Property Holdings L.L.C.	06-1217855	SUBSIDIARY
GAP II NZ GP Limited		SUBSIDIARY
Casa Partners VII GP, LLC	47-5190671	SUBSIDIARY
CASA Partners VIII GP, LLC	82-4363605	SUBSIDIARY
Global Investors GP, L.L.C.	36-4477806	SUBSIDIARY
Global Investors GP II, L.L.C.	20-2537749	SUBSIDIARY
Global Investors GP IV, L.L.C.	20-3070768	SUBSIDIARY
Nuveen Agribusiness Fund GP, LLC	81-2624500	SUBSIDIARY
Nuveen Global Investments LLC	26-2748598	SUBSIDIARY
Nuveen GP Holding Company LLC	82-2986445	SUBSIDIARY
Nuveen 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	35-2633108	SUBSIDIARY
Nuveen Permian Investor Asset Manager Member LLC	81-5466713	SUBSIDIARY
Permian Investor Asset Manager LLC	82-0631410	SUBSIDIARY
Nuveen Permian Investor GP Member LLC	82-0607358	SUBSIDIARY
Permian Investor GP LLC	81-5433582	SUBSIDIARY
Nuveen Real Estate Global Cities Advisors LLC	82-3426937	SUBSIDIARY
Nuveen Real Estate Project Management Services LLC	84-2502695	SUBSIDIARY
TIAA International Holdings 1 Limited	46-1162850	SUBSIDIARY
Nuveen Real Estate Limited	98-1125673	SUBSIDIARY
TIAA International Holdings 2 Limited	46-1163394	SUBSIDIARY
TIAA International Holdings 3 Limited		SUBSIDIARY
Nuveen Real Estate Limited	98-1125673	SUBSIDIARY
Nuveen Administration Ltd	98-1127648	SUBSIDIARY
Nuveen Europe Holdings Limited	98-1128805	SUBSIDIARY
Henderson European Retail Property Fund Management Sarl		SUBSIDIARY
Nuveen Alternatives Europe S.à r.l		SUBSIDIARY
Nuveen Asset Management Europe S.à r.l		SUBSIDIARY
Nuveen Fund (Europe) Management S.à r.l		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.à r.l		SUBSIDIARY
Nuveen Management AIFM Limited		SUBSIDIARY
Nuveen Management Company (Luxembourg) No 1 S.à r.l		SUBSIDIARY
Nuveen Property Management (Jersey) Limited		SUBSIDIARY
Nuveen Real Estate Services GmbH (Austria)		SUBSIDIARY
Nuveen FCACO Ltd	98-1128787	SUBSIDIARY
Nuveen Real Estate Management Ltd		SUBSIDIARY
Nuveen Shopping Centre Verwaltungs GmbH		SUBSIDIARY
TIAA-CREF Asset Management UK Ltd	47-3511016	SUBSIDIARY

- (1) AGR Services LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by AGR Partners LLC and 1% owned by Nuveen Alternative Holdings, LLC.
- (2) Greenwood Resources Brasil, Ltda. is ultimately controlled and owned entirely by TIAA, with 99% owned by Greenwood Resources Forest Management, LLC and 1% owned by GreenWood Resources, Inc.
- (3) CAM HR Resources LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by Churchill Asset Management LLC and 1% owned by Nuveen Alternative Holdings, LLC.
- (4) TIAA European Farmland Fund GP LP is ultimately controlled and owned entirely by TIAA, with 50% owned by Nuveen Alternative Services, LLC and 50% owned by TEFF Holdco LLC
- (5) 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 2019 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)		
Nuveen Group Holdings Ltd	98-1127632	SUBSIDIARY
Anglo-Sino Henderson Investment Consultancy (Beijing) Co Limited		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
ERES Europe II (GP) S.à.r.l		SUBSIDIARY
European Cities Partnership (GP) S.à.r.l		SUBSIDIARY
European Cities Partnership SCSp		AFFILIATE
Islazul General Partner S.à.r.l		SUBSIDIARY
Mataru General Partner Limited		SUBSIDIARY
Nuveen Consulting (Shanghai) Co Ltd		SUBSIDIARY
Nuveen Corporate Secretarial Services Limited		SUBSIDIARY
Nuveen (France) SAS		SUBSIDIARY
Nuveen Immobilien GmbH		AFFILIATE
Nuveen Italy Srl		SUBSIDIARY
Nuveen Management Austria GmbH		SUBSIDIARY
Nuveen Management Finland Oy		SUBSIDIARY
Nuveen Operations Limited		SUBSIDIARY
Nuveen Real Estate (Australia) Ltd.		SUBSIDIARY
Nuveen Real Estate Debt Partners (GP) Sarl		SUBSIDIARY
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 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

COMPANY	FEIN	RELATIONSHIP
Nuveen Alternative Holdings, LLC (continued)		
TIAA Global Ag Special Member LLC	45-1532009	SUBSIDIARY
TIAA Global Ag II Special Member LLC	81-1748609	SUBSIDIARY
T-C U.S. Super Regional Mall Fund GP LLC	47-3126089	SUBSIDIARY
U.S. Cities Fund GP, LLC	20-1394681	SUBSIDIARY
U.S. Cities Industrial CPF Fund GP LLC	81-3647870	SUBSIDIARY
U.S. Cities Industrial Fund GP LLC		SUBSIDIARY
U.S. Cities Industrial Fund LP		SUBSIDIARY
U.S. Cities Industrial Fund REIT LLC		SUBSIDIARY
U.S. Cities Industrial Fund Operating GP LLC		SUBSIDIARY
U.S. Cities Industrial Fund Operating LP	35-2651865	SUBSIDIARY
USCIF Aurora LLC	84-2961820	SUBSIDIARY
USCIF Bedford Park LLC	84-2962162	SUBSIDIARY
USCIF Maple Point LLC	84-2962252	SUBSIDIARY
USCIF Tri City Industrial LLC	84-2056343	SUBSIDIARY
U.S. Cities Multifamily CPF Fund GP LLC	81-3698954	SUBSIDIARY
U.S. Cities Office CPF Fund GP LLC	81-3734470	SUBSIDIARY
U.S. Cities Retail CPF Fund GP LLC	81-3493929	SUBSIDIARY
Westchester Group Investment Management Holding Company, Inc.	27-3416812	SUBSIDIARY
Westchester Group Investment Management, Inc.	27-3417683	SUBSIDIARY
International Agricultural Management, LLC	26-0352314	SUBSIDIARY
Plata Wine Partners, LLC	87-0735518	SUBSIDIARY
Premier Agricultural Management International, LLC	26-2747489	SUBSIDIARY
Terra Land Co.	37-1261935	SUBSIDIARY
The Plata Wine Partners Trust	37-6589484	SUBSIDIARY
Westchester Group Asset Management, Inc.	37-1193972	SUBSIDIARY
Westchester Group Farm Management, Inc.	37-1193973	SUBSIDIARY
Westchester Group of Australia Pty Ltd.		SUBSIDIARY
Westchester Group of Europe Ltd.		SUBSIDIARY
Westchester Group SRL		SUBSIDIARY
Westchester Group of Poland Sp. Z.o.o.		SUBSIDIARY
Westchester Group SRL		SUBSIDIARY
Westchester Group Real Estate, Inc.	37-1194491	SUBSIDIARY
Westchester Group South America Gestao de Investimentos Ltda.		SUBSIDIARY
Westchester Group South America Gestao de Investimentos Ltda.		SUBSIDIARY
Westchester NGFF Investment LLC	84-3766552	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 Capital Markets LLC	83-3751978	SUBSIDIARY
Nuveen Fund Advisors, LLC	31-0942504	SUBSIDIARY
Nuveen Asset Management, LLC	27-4357327	SUBSIDIARY
NIS/R&T, Inc.	36-3283941	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	62-1157427	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.à.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) 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.

(14) 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.

(15) 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 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

PART 1 - ORGANIZATIONAL CHART

LISTING 3:

COMPANY	FEIN	RELATIONSHIP
485 Properties, LLC	13-3987258	SUBSIDIARY
TCPC Associates, LLC	16-1735872	SUBSIDIARY
730 Data Centers, LLC	81-3911169	SUBSIDIARY
730 Aviator, LLC	82-0793232	SUBSIDIARY
730 Databridge, LLC	81-3106043	SUBSIDIARY
730 Power Development, LLC	47-2616735	SUBSIDIARY
730 Carroll, LLC	47-2622825	SUBSIDIARY
730 Cricket, LLC		SUBSIDIARY
730 Telecom LLC	47-5363027	SUBSIDIARY
730 Texas Forest Holdings, Inc.	13-4042885	SUBSIDIARY
730 Texas Timberlands II, Ltd.	51-0494351	SUBSIDIARY (16)
730 Texas Timberlands, Ltd	13-4042888	SUBSIDIARY (17)
730 Texas Timberlands II, Ltd.	51-0494351	SUBSIDIARY (16)
TIAA Timberlands I, LLC	13-4040842	SUBSIDIARY
730 Texas Timberlands, Ltd	13-4042888	SUBSIDIARY (17)
TIAA Timberlands II, LLC	13-4085431	SUBSIDIARY
Actoil, LLC	38-3847245	SUBSIDIARY
Actoil Colorado, LLC	48-3373066	SUBSIDIARY
Great Western Petroleum LLC		AFFILIATE
Almond Processors, LLC	45-2285816	SUBSIDIARY
ASC Holdings, LLC		AFFILIATE
BRE Jupiter Holdco UT DC, LLC		SUBSIDIARY
BRE Jupiter Mezz 2 UT DC, LLC		SUBSIDIARY
BRE Jupiter Mezz 1 UT DC, LLC		SUBSIDIARY
BRE Jupiter UT DC, LLC		SUBSIDIARY
BRE Jupiter Holdco Agave DC, LLC		SUBSIDIARY
BRE Jupiter Mezz 2 Agave DC, LLC		SUBSIDIARY
BRE Jupiter Mezz 1 Agave DC, LLC		SUBSIDIARY
Broadleaf Timberland Investments, LLC	46-1952974	SUBSIDIARY
Quercus Forestland Account, LLC	26-4647417	SUBSIDIARY
Quercus Panama, LLC		SUBSIDIARY
Quercus Algoma Corporation		SUBSIDIARY
Quercus Algoma Land Corporation		SUBSIDIARY
Quercus West Virginia, LLC	46-2916514	SUBSIDIARY
Casa Student Housing Fund Holdings, LLC	47-2167228	SUBSIDIARY
Shf-33d North Apts, LLC	47-3994280	SUBSIDIARY
Shf-Millennium One Apts, LLC	47-4155469	SUBSIDIARY
Shf-The Rocks Apts, LLC	81-2450195	SUBSIDIARY
PEP-TH CASA Student Housing, LLC	47-4455610	SUBSIDIARY
CSHF-PEP Purdue LLC	47-4455303	SUBSIDIARY
CSHF-PEP USF LLC	13-9685648	SUBSIDIARY
CCM Series, LLC	13-1624203	SUBSIDIARY
CCAP Fund 6 - 2015, L.P.	47-4069196	SUBSIDIARY
CCAP Fund 6 - 2016, L.P.	81-1205888	SUBSIDIARY
CCAP Fund 6 - 2017, L.P.	81-4732595	SUBSIDIARY
CCAP Fund 6 - 2018, L.P.	82-3167398	SUBSIDIARY
CCAP Fund 6 - 2019, L.P.	83-2787412	SUBSIDIARY
CCAP Fund 8 - 2015, L.P.	47-4079472	SUBSIDIARY
CCAP Fund 8 - 2016, L.P.	81-1212188	SUBSIDIARY
CCAP Fund 8 - 2017, L.P.	82-3182368	SUBSIDIARY
CCAP Fund 8 - 2018, L.P.	83-2793857	SUBSIDIARY
CCAP Fund 8 - 2019, L.P.	81-0784669	SUBSIDIARY
CCAP Fund GE, L.P.	81-0821374	SUBSIDIARY
CCAP Fund HFD, L.P.	81-0758188	SUBSIDIARY
CCAP Fund HFND, L.P.		SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
Ceres Agricultural Properties, LLC	56-2672630	SUBSIDIARY
Premiere Agricultural Properties, LLC	37-1555322	SUBSIDIARY
Loma del Rio Vineyards, LLC	80-0843991	SUBSIDIARY (18)
Premiere Columbia Properties, LLC	36-4620107	SUBSIDIARY
Premiere Farm Properties, LLC	30-0449681	SUBSIDIARY
Demeter Agricultural Properties II, LLC	26-3484719	SUBSIDIARY
International Agricultural Investors, LLC	26-0352203	SUBSIDIARY
IAI Australia Pty., Ltd.		SUBSIDIARY
IAI USA, LLC	26-0460488	SUBSIDIARY
International Agricultural Investors Fund II, LLC	26-2745365	SUBSIDIARY
IAI Australia Fund II, Pty., Ltd.		SUBSIDIARY
IAI Australia Fund II Trust		SUBSIDIARY
IAI USA Fund II, LLC	26-2747755	SUBSIDIARY
Churchill Middle Market CLO IV Ltd.	98-1402136	SUBSIDIARY
Churchill Middle Market Senior Loan Fund, LP	81-1810508	SUBSIDIARY
Demeter Agricultural Properties, LLC	26-3049305	SUBSIDIARY
Dionysus Properties, LLC	45-2632248	SUBSIDIARY
Silverado Premium Properties, LLC	94-3306131	SUBSIDIARY
Arroya Loma, LLC	68-0436609	SUBSIDIARY
Chalk Ridge Vineyard, LLC	75-3025596	SUBSIDIARY
Hobson Avenue Vineyard, LLC	20-3964695	SUBSIDIARY
Marsino Vineyard, LLC	26-1542713	SUBSIDIARY
Silverado Los Alamos Vineyards, LLC	20-2103733	SUBSIDIARY
Silverado SLO Vineyards, LLC	20-2490906	SUBSIDIARY
Silverado Sonoma Vineyard, LLC	20-2103788	SUBSIDIARY
SPP Napa Vineyards, LLC	58-0466083	SUBSIDIARY
Stanly Ranch Vineyards, LLC	94-3361818	SUBSIDIARY
Susco Mountain Vineyards, LLC	26-3774024	SUBSIDIARY
Terra Ventosa Vineyards, LLC	26-2766805	SUBSIDIARY
Silverado Winegrowers Holdings, LLC	43-3997217	SUBSIDIARY
Silverado Winegrowers LLC	68-0443927	SUBSIDIARY
Alta Loma Vineyard, LLC	94-3357571	SUBSIDIARY
Oak Knoll Napa Vineyards, LLC	94-3312405	SUBSIDIARY
Silverado Suscol, LLC	91-1806950	SUBSIDIARY
SWG Paso Vineyard, LLC	45-4820104	SUBSIDIARY
Distressed Opportunities Fund, L.P.	26-3561447	SUBSIDIARY
DWM Inclusive Finance Equity Fund II		AFFILIATE
DWM Microfinance Equity Fund I	98-0580879	AFFILIATE
Envisage Information Systems, LLC	04-3718449	SUBSIDIARY
EPP LFI I, LLC	30-0701953	AFFILIATE
Global Real Estate Debt Partners -- Fund I (UK)		SUBSIDIARY
Global Real Estate Debt Partners -- Fund II (UK) SCSp		AFFILIATE (12)
GreshamQuant ACAR Fund LLC	32-0509812	SUBSIDIARY
Growth Capital Fund I, L.P.	81-0737062	SUBSIDIARY
Growth Capital Fund II, L.P.		SUBSIDIARY
Inception GP LLC		SUBSIDIARY
Inception Partners IV, LP	46-2031403	AFFILIATE
Infra Alpha, LLC	27-4149157	SUBSIDIARY
EMG Investments, LLC	27-3900641	AFFILIATE

COMPANY	FEIN	RELATIONSHIP
Lewis & Clark Timberlands, LLC	47-4169877	SUBSIDIARY
L&C Log Co, LLC	47-4187541	SUBSIDIARY
L&C Tree Farm, LLC	47-4196668	SUBSIDIARY
L&C TRS LLC	47-5300478	SUBSIDIARY
Liberty M & R SPV II, LP	27-2007833	SUBSIDIARY
Mansouri Participacoes LTDA		SUBSIDIARY
Radar Propriedades Agricolas S.A.		AFFILIATE
Nova Amaralina S.A. Propriedades Agricolas		AFFILIATE
IAI Australia Fund II, Pty., Ltd.		AFFILIATE
Nova Santa Barbara Agricola S.A.		AFFILIATE
Terras da Ponte Alta S.A.		AFFILIATE
Radar II Propriedades Agricolas S.A.		AFFILIATE
Proud Participacoes S.A.		AFFILIATE
Vale De Ponte Alta S.A.		AFFILIATE
Bioinvestments Negocios e Participacoes		AFFILIATE
Aguas de Ponte Alta S.A.		AFFILIATE
MM Funding, LLC	13-1624203	SUBSIDIARY
MyVest Corporation	47-0902011	SUBSIDIARY
NGFF Holdco, LLC	84-2320652	SUBSIDIARY
Nuveen Global Farmland Fund, LP	84-1895540	SUBSIDIARY
Global Farmland US Properties, LLC	84-1834824	SUBSIDIARY
US Horticulture Farmland, LLC	84-1857338	SUBSIDIARY
US Row Farmland, LLC	84-1842298	SUBSIDIARY
US Viticulture Farmland, LLC	84-1880235	SUBSIDIARY
Nuveen High Yield Municipal Opportunitites Fund LP		SUBSIDIARY
Nuveen Municipal Opportunities Fund LP		SUBSIDIARY
Nuveen Real Estate U.S. Strategic Industrial Fund I LP		SUBSIDIARY
Occator Agricultural Properties, LLC	81-2429791	SUBSIDIARY
AGR Agricultural Investments, LLC	26-4750562	SUBSIDIARY
Ridley Corporation Limited	46-1768969	AFFILIATE
Mandala Food Co-Investment Holdings II SPV		SUBSIDIARY
Materra, LLC		AFFILIATE
Teays River Investments, LLC	45-1125143	AFFILIATE
Oleum Holding Company, Inc.	26-4621336	SUBSIDIARY
Polar Star Canadian Oil and Gas Holding, Inc.	26-4248579	SUBSIDIARY
Adastra Management, Inc.		SUBSIDIARY
Nova Star Oil and Gas Inc.		SUBSIDIARY
Polar Star Canadian Oil and Gas, Inc.		SUBSIDIARY
Pinnacle Third Avenue, LP	26-3821015	AFFILIATE
Primary Residential Individual Mortgage Entity Trust	81-6646838	SUBSIDIARY
Renewable Timber Europe, LLC	45-2792814	SUBSIDIARY
Renewable Timber Netherlands B.V.		SUBSIDIARY
Topola Lasz Spolka z.o.o.		SUBSIDIARY
Greenfield Resources, LLC	61-1640765	SUBSIDIARY
Forestal y Agricola Silvologica Chile Limitada		SUBSIDIARY
Siguler Guff Third Avenue, L.P.	03-0543113	SUBSIDIARY
Social Infra, LLC		SUBSIDIARY
Stichting Bewaarder Ziemia Fund		AFFILIATE
T-C 20 Hunter Street (AUS) Pty Ltd		SUBSIDIARY
T-C 30 Hunter Street (AUS) LP		SUBSIDIARY
T-C 400 Montgomery, LLC	81-2525521	SUBSIDIARY
400 Montgomery Investors, LLC		SUBSIDIARY

(16) 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%.

(17) 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.

(18) 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.

(19) 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%.

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

ANNUAL STATEMENT FOR THE YEAR 2019 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	HV Properties S.à r.l.		SUBSIDIARY	T-C 1608 Chestnut General Partner LLC		SUBSIDIARY
Norteshopping - Centre Commercial S.à r.l.		SUBSIDIARY	HV Properties S.à r.l.		SUBSIDIARY	1608 Chestnut Partners LP		SUBSIDIARY
ND Europe S.à r.l.		SUBSIDIARY	TIAA Lux 9 S.à r.l.		SUBSIDIARY	T-C 1608 Chestnut Limited Partner LLC		SUBSIDIARY
ND Europe Office Holding S.à r.l.		SUBSIDIARY	SAS Malachite		SUBSIDIARY	1608 Chestnut Partners LP		SUBSIDIARY
Cityhold Nymphe S.à r.l.		SUBSIDIARY	SNC Garnet-TIAA		SUBSIDIARY			
Cityhold Propco 11 S.à r.l.		SUBSIDIARY	SNC La Defense		SUBSIDIARY	TCAM Core Prop Fund REIT 2 LLC	47-4935916	SUBSIDIARY
Cityhold Euro S.à r.l.		SUBSIDIARY	SNC Lazuli		SUBSIDIARY	New York City Property Fund II LP	82-4183425	SUBSIDIARY
CHOP OPCl		SUBSIDIARY	T-C Neuperlach Development S.à r.l.		SUBSIDIARY	New York City Fund Operating GP LLC	83-4701919	SUBSIDIARY
Cityhold Iconic Holding SAS	98-1435873	SUBSIDIARY	T-C Pep Holding S.à r.l.		SUBSIDIARY	New York City Property Fund Operating LP	83-4671194	SUBSIDIARY
Cityhold Iconic Hotel SNC	98-1433967	SUBSIDIARY	T-C Pep Property S.à r.l.		SUBSIDIARY	125 West End Investors LLC	84-3388831	SUBSIDIARY
Cityhold Iconic Office SCI	98-1433956	SUBSIDIARY	T-C Pep Asset S.à r.l.		SUBSIDIARY	125 West End Holdings LLC		SUBSIDIARY
Cityhold Iconic Retail SNC	98-1433960	SUBSIDIARY	TIAA Lux 11 S.à r.l.		SUBSIDIARY	125 West End Associates LLC	83-4653622	SUBSIDIARY
Cityhold Iconic Youth Hostel SNC	98-1433975	SUBSIDIARY	Gropius Passagen Verwaltungs GmbH		SUBSIDIARY	T-C 685 Third Avenue Member, LLC	27-4123754	SUBSIDIARY
Cityhold Nymphe S.à r.l.		SUBSIDIARY	Gropius Passagen GmbH & Co KG		SUBSIDIARY	T-C 685 Third Avenue, LLC	27-3095569	SUBSIDIARY
Cityhold Propco 6 S.à r.l.		SUBSIDIARY	Gropius S.à r.l.		SUBSIDIARY	T-C 685 Third Avenue Owner LLC	61-1754745	SUBSIDIARY
Cityhold Iconic Hotel OPCO SAS	98-1433939	SUBSIDIARY	Gropius Passagen GmbH & Co KG		SUBSIDIARY	T-C 689 Bourke Street LLC	46-4969690	SUBSIDIARY
Cityhold Iconic Investment S.à r.l.	98-1435880	SUBSIDIARY	TIAA Lux 5 S.à r.l.		SUBSIDIARY	T-C Australia RE Holdings I, LLC	81-2490530	SUBSIDIARY
Cityhold Propco 9 S.à r.l.		SUBSIDIARY	Erlangen Arcaden GmbH & Co. KG		SUBSIDIARY	T-C Australia RE Holdings II, LLC	81-2506975	SUBSIDIARY
36 Rue La Fayette SAS		SUBSIDIARY	Erlangen Arcaden Verwaltungs GmbH		SUBSIDIARY	TIAA Australia Real Estate Trust		SUBSIDIARY
SAS Roosevelt		SUBSIDIARY	U.S. Cities Fund, LP	20-1371171	SUBSIDIARY	TIAA Melbourne Retail Holding 1 Trust		SUBSIDIARY
SNC Roosevelt		SUBSIDIARY	U.S. Cities Fund REIT, LLC	20-1371379	SUBSIDIARY	TGA Miller Street Trust		SUBSIDIARY
Roosevelt Participation S.à r.l.		SUBSIDIARY	U.S. Cities Fund Operating GP, LLC	20-1364650	SUBSIDIARY	TIAA Melbourne Retail Holding 1 Trust		SUBSIDIARY
SNC Roosevelt		SUBSIDIARY	U.S. Cities Fund Operating, LP	20-1371235	SUBSIDIARY	TIAA Melbourne Retail Asset 1 Trust		SUBSIDIARY
Courcelles 70 SAS		SUBSIDIARY	T-C Falls Center Townhouses LLC	46-5061808	SUBSIDIARY	TGA Australia Real Estate Trust 2		SUBSIDIARY
Cityhold Euro S.à r.l.		SUBSIDIARY	T-C King Street Station LLC	26-1700245	SUBSIDIARY	TGA PBSA Hold Trust		SUBSIDIARY
Cityhold Propco 7 S.à r.l.		SUBSIDIARY	T-C Trio Apartments LLC	45-2892182	SUBSIDIARY	TGA PBSA Asset Trust 1		SUBSIDIARY
Cityhold Propco 10 S.à r.l.		SUBSIDIARY	U.S. Cities Industrial CPF Fund LP	81-3738136	SUBSIDIARY	TGA PBSA Asset Trust 2		SUBSIDIARY
Cityhold Gouden Bocht B.V.		SUBSIDIARY	U.S. Cities Industrial CPF Fund REIT LLC	81-3681230	SUBSIDIARY	TGA PBSA Asset Trust 3		SUBSIDIARY
Cityhold Gouden Bocht Monumenten B.V.		SUBSIDIARY	U.S. Cities Industrial CPF Fund Operating GP LLC	81-3671343	SUBSIDIARY	T-C Europe Holding Inc.	47-2363168	SUBSIDIARY
Redevelopment Property II B.V.	98-1438380	SUBSIDIARY	U.S. Cities Industrial CPF Fund Operating LP	81-3757117	SUBSIDIARY	T-C Europe LP	47-2369576	SUBSIDIARY
Cityhold Propco 12 S.à r.l.		SUBSIDIARY	U.S. Cities Multifamily CPF Fund LP	81-3765537	SUBSIDIARY	T-C Europe LP	47-2369576	SUBSIDIARY
Cityhold EST Investment S.à r.l.		SUBSIDIARY	U.S. Cities Multifamily CPF Fund REIT LLC	81-3870674	SUBSIDIARY	T-C Europe S.à r.l.		SUBSIDIARY
Cityhold GC Investment S.à r.l.		SUBSIDIARY	U.S. Cities Multifamily CPF Fund Operating GP LLC	81-3716920	SUBSIDIARY	Nightingale LuxCo S.à r.l.		SUBSIDIARY
OVG Cloud S.à r.l.		AFFILIATE	U.S. Cities Multifamily CPF Fund Operating LP	81-3794611	SUBSIDIARY	T-C Nordics Investment AB		SUBSIDIARY
Cityhold Sterling S.à r.l.		SUBSIDIARY	U.S. Cities Office CPF Fund LP	81-3814378	SUBSIDIARY	Sweden Nova Lund 1 AB		SUBSIDIARY
Cityhold UK Holding S.à r.l.		SUBSIDIARY	U.S. Cities Office CPF Fund REIT LLC	81-3911937	SUBSIDIARY	Sweden Nova Lund 2 AB		SUBSIDIARY
Cityhold UK Investment S.à r.l.		SUBSIDIARY	U.S. Cities Office CPF Fund Operating GP LLC	81-3881522	SUBSIDIARY	T-C Luxembourg Neptune Holdings S.à r.l.		SUBSIDIARY
London Belgrave Unit Trust		SUBSIDIARY	U.S. Cities Office CPF Fund Operating LP	81-3839479	SUBSIDIARY	T-C Neptune Holdings S.à r.l.		SUBSIDIARY
New Fetter Lane Unit Trust		SUBSIDIARY	U.S. Cities Retail CPF Fund LP	81-3437405	SUBSIDIARY	Neptune Property Venture S.à r.l.		SUBSIDIARY
60 Great Portland Street Unit Trust		SUBSIDIARY	U.S. Cities Retail CPF Fund REIT LLC	81-3573421	SUBSIDIARY	Castel Gueffo I SRL		SUBSIDIARY
70 St Mary Axe Unit Trust		SUBSIDIARY	U.S. Cities Retail CPF Fund Operating GP LLC	81-3578259	SUBSIDIARY	Neptune Holding Spain, S.L.		SUBSIDIARY
London Belgrave Unit Trust		SUBSIDIARY	U.S. Cities Retail CPF Fund Operating LP	81-3473773	SUBSIDIARY	Promcat Alternativa, S.L.		SUBSIDIARY
CLOF Victoria Nominee 1 Limited		SUBSIDIARY	CPF/UIR JV Member LLC	81-2914954	SUBSIDIARY	Neptune Madrid Holdco S.L.		SUBSIDIARY
CLOF Victoria Nominee 2 Limited		SUBSIDIARY	CPF/UIR Joint Venture LLC	81-2928112	SUBSIDIARY	Neptune Nassica Propco S.L.		SUBSIDIARY
New Fetter Lane Unit Trust		SUBSIDIARY	CPF 636 Sixth Avenue LLC	81-2955427	SUBSIDIARY	Neptune Getafe Propco S.L.		SUBSIDIARY
60 Great Portland Street Unit Trust		SUBSIDIARY	T-C 636 Sixth Avenue Retail LLC	47-2264739	SUBSIDIARY	Neptune Las Rozas Outlet S.L.		SUBSIDIARY
SMA Holding S.à r.l.		SUBSIDIARY	CPF 856 Market Street LLC	81-2982618	SUBSIDIARY	Neptune San Sebastian Outlet S.L.		SUBSIDIARY
70 St Mary Axe Unit Trust		SUBSIDIARY	CPF 1511 Third Avenue LLC	81-2973020	SUBSIDIARY	Neptune Ursus SP, z.o.o.		SUBSIDIARY

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

(21) 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.

(22) 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%).

(23) 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%).

(24) 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%).

(25) 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%).

(26) 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%).

(27) 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%.

(28) 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.

(29) 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.

ANNUAL STATEMENT FOR THE YEAR 2019 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
T-C Europe, LP (continued)		
Neptune Polish Property Venture BV		SUBSIDIARY
Neptune Krakow SP. z o.o.		SUBSIDIARY
Neptune Annapol SP. z o.o.		SUBSIDIARY
Neptune Poznan SP. z o.o.		SUBSIDIARY
Neptune OPCI SAS		SUBSIDIARY
Roppenheim Holding SAS		SUBSIDIARY
Roppenheim Outlet SNC	(30)	SUBSIDIARY
Neptune Amsterdam B.V.		SUBSIDIARY
Silesia Outlet sp. z o.o		SUBSIDIARY
Neptune Roppenheim Holding S.à r.l		SUBSIDIARY
Roppenheim Outlet SNC	(30)	SUBSIDIARY
Neptune Vicolungo I S.r.l.		SUBSIDIARY
T-C GA Real Estate Holdings, LLC (continued)		
8 Spruce Street GA Investor, LLC	45-2877772	SUBSIDIARY
FC 8 Spruce Holdings, LLC	46-0959792	SUBSIDIARY
FC 8 Spruce Street Residential, LLC	46-1403221	AFFILIATE
2300 Broadway Storage Operator LLC	84-2144204	SUBSIDIARY
Nuveen Global Cities REIT, Inc.	82-1419222	SUBSIDIARY
Nuveen Global Cities REIT LP, LLC	82-1502883	SUBSIDIARY
Nuveen Global Cities REIT OP, LP	82-1507998	SUBSIDIARY
NR 844 North LLC	82-3527067	SUBSIDIARY
NR 9725 Datapoint Drive LLC	84-3576911	SUBSIDIARY
NR APCF Investor Ltd.	82-3539243	SUBSIDIARY
NR Deform Hills LLC	82-5519657	SUBSIDIARY
NR Denver Industrial Portfolio LLC	82-3539243	SUBSIDIARY
NR East Sego Lily LLC	83-3651003	SUBSIDIARY
NR ECF Investor Ltd.		SUBSIDIARY
NR Globe Street Industrial LLC	84-3175301	SUBSIDIARY
NR Henderson 215 LLC	83-1495411	SUBSIDIARY
NR Kirkland Crossing LLC	82-3556058	SUBSIDIARY
NR Main Street at Kingwood LLC	83-1815798	SUBSIDIARY
NR Tacara at Steiner Ranch LLC	82-5503093	SUBSIDIARY
Nuveen Global Cities REIT Lending, LLC	83-4299885	SUBSIDIARY
T-C 2 Herald Square Member LLC	47-1535030	SUBSIDIARY
T-C 2 Herald Square Venture LLC	47-1650509	SUBSIDIARY
T-C 2 Herald Square Owner LLC	47-1488131	SUBSIDIARY
T-C 1101 Pennsylvania Avenue LLC	27-2952349	SUBSIDIARY
T-C 1101 Pennsylvania Avenue Venture LLC	27-2952617	SUBSIDIARY
T-C 1101 Pennsylvania Avenue Owner LLC	27-2952860	SUBSIDIARY
T-C 33 Arch Street Member, LLC	46-1851206	SUBSIDIARY
T-C 33 Arch Street Venture, LLC	46-1805501	SUBSIDIARY
T-C 33 Arch Street, LLC	46-1926693	SUBSIDIARY
T-C 470 Park Avenue South Member LLC	46-1754709	SUBSIDIARY
T-C 470 Park Avenue South Venture LLC	46-1744112	SUBSIDIARY
T-C 470 Park Avenue South Owner LLC	46-1754243	SUBSIDIARY
T-C 475 Fifth Avenue Member, LLC	46-1822055	SUBSIDIARY
T-C 475 Fifth Avenue Venture LLC	46-1839003	SUBSIDIARY
T-C 475 Fifth Avenue, LLC	47-1822683	SUBSIDIARY
T-C 800 17th Street NW Member LLC	47-2189075	SUBSIDIARY
T-C 800 17th Street NW Venture LLC	47-2118640	SUBSIDIARY
T-C 800 17th Street NW Owner LLC	47-2069910	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
T-C GA Real Estate Holdings, LLC (continued)		
T-C 888 Brannan Member LLC	47-4665824	SUBSIDIARY
T-C 888 Brannan Venture LLC	47-4684031	SUBSIDIARY
T-C 888 Brannan Owner LLC	47-4674147	SUBSIDIARY
T-C 888 Brannan TRS, LLC	47-5605380	SUBSIDIARY
T-C 2300 Broadway, LLC	45-3479701	SUBSIDIARY
T-C Aspira LLC	46-1220681	SUBSIDIARY
T-C Franklin Square Member, LLC	46-1791581	SUBSIDIARY
T-C Hall of States Member LLC	46-1794486	SUBSIDIARY
TIAA Franklin Square, LLC	26-0011770	SUBSIDIARY
T-C Hall of States Member LLC	47-2023405	SUBSIDIARY
T-C Hall of States Venture LLC	47-2043468	SUBSIDIARY
T-C Hall of States Owner LLC	47-2034237	SUBSIDIARY
T-C Kings Crossing, LLC	45-4045658	SUBSIDIARY
T-C Legacy Place Member, LLC	46-1120016	SUBSIDIARY
Legacy Place Associates, LLC	46-0876833	SUBSIDIARY
300 Legacy Place Boulevard LLC		SUBSIDIARY
Legacy Place Properties, LLC		SUBSIDIARY
T-C Republic Square Member LLC	47-2903922	SUBSIDIARY
T-C Republic Square Venture LLC	47-2867784	SUBSIDIARY
T-C Republic Square REIT LLC	47-3033681	SUBSIDIARY
T-C Republic Square Mezzanine LLC	47-3091198	SUBSIDIARY
T-C Republic Square Owner LLC	47-2793452	SUBSIDIARY
The Flats Holding Company LLC	47-1379500	SUBSIDIARY
The Flats 130 DC Residential LLC	47-1347366	SUBSIDIARY
The Flats 140 DC Residential LLC	47-1363564	SUBSIDIARY
The Flats DC Grocery LLC	47-1367530	SUBSIDIARY
T-C JK I, LLC	46-4567368	SUBSIDIARY
Adeoti Empreendimentos Imobiliários Ltda		SUBSIDIARY
T-C JK II, LLC	46-4587620	SUBSIDIARY
Adeoti Empreendimentos Imobiliários Ltda		SUBSIDIARY
T-C Lux Fund Holdings LLC	47-4095803	SUBSIDIARY
T-C Lux Investments Special Limited Partnership		SUBSIDIARY
European Cities Partnership SCSp		AFFILIATE
Global Real Estate Debt Partners – Fund I (UK)		SUBSIDIARY
T-C MV Member LLC	81-4583865	SUBSIDIARY
T-C M-T REIT LLC	81-4599024	SUBSIDIARY
T-C MV Member II LLC		SUBSIDIARY
T-C M-T REIT II LLC	84-3224525	SUBSIDIARY
T-C Mt. Ommaney Centre Holding Company LLC	47-1954609	SUBSIDIARY
T-C Permian Investor LLC	82-1023309	SUBSIDIARY
T-C SBMC Joint Venture LLC	46-3007720	SUBSIDIARY
T-C SBMC, LLC	36-4620008	SUBSIDIARY
PennMuni-TIAA U.S. Real Estate Fund, LLC	36-4619998	SUBSIDIARY
T-C The Edge at Flagler Village, LLC	81-2204918	SUBSIDIARY
T-C UK RE Holdings I, LLC	81-2676934	SUBSIDIARY
T-C UK RE Holdings II, LLC	81-2691474	SUBSIDIARY
Thurrock Retail Park Unit Trust		SUBSIDIARY
T-C UK RE Holdings III, LLC	81-2691474	SUBSIDIARY
Thurrock Retail Park Unit Trust		SUBSIDIARY
T-C U.S. Super Regional Mall Fund LP	47-3148337	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
T-C Waterford Blue Lagoon General Partner, LLC	47-5379777	SUBSIDIARY
Waterford Blue Lagoon LP	47-5392075	SUBSIDIARY
T-C Waterford Blue Lagoon, LLC	47-5375805	SUBSIDIARY
Waterford Blue Lagoon LP	47-5392075	SUBSIDIARY
Westland At Waterford REIT General Partner LLC	81-0779817	SUBSIDIARY
T-C 2300 Broadway, LLC	47-5321319	SUBSIDIARY
Westland At Waterford General Partner LLC	47-5635267	SUBSIDIARY
Westland At Waterford Operating LP	47-5580924	SUBSIDIARY
Waterford Blue Lagoon REIT LP	47-5305678	SUBSIDIARY
5201-5301 Waterford General Partner LLC	47-5642524	SUBSIDIARY
5201-5301 Waterford Operating LP	47-5541032	SUBSIDIARY
5200 Waterford General Partner LLC	47-5672651	SUBSIDIARY
5200 Waterford Operating LP	47-5498897	SUBSIDIARY
1000 Waterford General Partner LLC	41-0722154	SUBSIDIARY
1000 Waterford Operating LP	47-5479437	SUBSIDIARY
701-703 Waterford General Partner LLC	47-5445045	SUBSIDIARY
701-703 Waterford Operating LP	47-5471474	SUBSIDIARY
Waterford Core REIT General Partner LLC	82-2631273	SUBSIDIARY
Waterford Core REIT LP	82-2646233	SUBSIDIARY
Waterford Core 800 REIT General Partner LLC		SUBSIDIARY
Waterford Core 800 REIT LP	84-3541603	SUBSIDIARY
Waterford Core General Partner LLC	81-0733012	SUBSIDIARY
Waterford Core Operating LP	47-5587163	SUBSIDIARY
Waterford Core II Operating LP	82-2663579	SUBSIDIARY
Waterford Core II General Partner LLC	82-2672297	SUBSIDIARY
TGA 10th Street Business Park LLC	84-3332496	SUBSIDIARY
TGA 127-137 Franklin LLC	82-1645257	SUBSIDIARY
TGA 299 Franklin LLC	81-2769108	SUBSIDIARY
TGA 600 College Road LLC	81-3988795	SUBSIDIARY
TGA 730 Third Avenue Owner LLC	83-2548459	SUBSIDIARY
TGA 3401 North Ashton Blvd LLC	83-2957526	SUBSIDIARY
TGA 3851 Grandpine Way LLC	82-4830474	SUBSIDIARY
TGA 13880 Monte Vista Ave LLC	84-3303972	SUBSIDIARY
TGA Agave DC LLC	84-3487741	SUBSIDIARY
TGA Ameriplex LLC	84-3285133	SUBSIDIARY
TGA APAC Fund Holdings, LLC	82-2225812	SUBSIDIARY
Asia Pacific Cities Fund, FCP		SUBSIDIARY
TGA Real Estate Fund Holdings, LLC	82-2311300	SUBSIDIARY
Asia Pacific Cities Fund, FCP		SUBSIDIARY
TGA Auburn Business Park LLC	84-3830265	SUBSIDIARY
TGA Aurora DC III LLC	84-3285557	SUBSIDIARY
TGA Baltimore IC LLC	84-3475931	SUBSIDIARY
TGA Barnes Canyon Life Science LLC	83-1851558	SUBSIDIARY
TGA Beckwith Farms LLC	84-3303586	SUBSIDIARY
TGA Bedford Park LLC	84-3314123	SUBSIDIARY
TGA Cactus DC LLC	84-2939313	SUBSIDIARY
TGA Cactus DC II LLC	84-2939493	SUBSIDIARY
TGA Capital Beltway CC LLC	84-3523623	SUBSIDIARY
TGA Centerpointe LLC	81-3299073	SUBSIDIARY
TGA Central Green LLC	84-3314029	SUBSIDIARY
TGA Commerce Farms DC, LLC	84-3303936	SUBSIDIARY

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

(31) 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.à r.l.

(19) 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%.

(32) 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.

(33) 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%.

(34) Asia Pacific Cities Fund, FCP is owned 40.4% by TGA APAC Fund Holdings, LLC and 40.4% by TGA Real Estate Fund Holdings, LLC

ANNUAL STATEMENT FOR THE YEAR 2019 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
TEFF Holdco LLC	81-2146865	SUBSIDIARY
TIAA European Farmland Fund GP LP	98-1310748	SUBSIDIARY (4)
TIAA European Farmland Fund LP		
TEFF Holding S.à.r.l		SUBSIDIARY
TEFF Investments B.V.		SUBSIDIARY
Areal III Spolka z o.o.		SUBSIDIARY
Hodowla Zwierząt Zarodowych Choczewo Spolka z o.o.		SUBSIDIARY
Hodowla Zwierząt Zarodowych Wierchucino Spolka z o.o.		SUBSIDIARY
Hodowla Zwierząt Zarodowych Żarnowiec Spolka z o.o.		SUBSIDIARY
Dangro Invest SA		SUBSIDIARY
AGRA Spolka z o.o.		SUBSIDIARY
AGAT Spolka z o.o.		SUBSIDIARY
AGRAMAX Spolka z o.o.		SUBSIDIARY
AGRIFARM Spolka z o.o.		SUBSIDIARY
AGRO - DUBLIN SP. z o.o.		SUBSIDIARY
AGROSERVICE Spolka z o.o.		SUBSIDIARY
AMAL Spolka z o.o.		SUBSIDIARY
CISY Spolka z o.o.		SUBSIDIARY
KOLNO Spolka z o.o.		SUBSIDIARY
MILKOWO Sp. Z o.o.		SUBSIDIARY
SEE-AGRO SP. z o.o.		SUBSIDIARY
SATOPY Spolka z o.o.		SUBSIDIARY
Pszenrol SA		SUBSIDIARY
AGROLAND Spolka z o.o.		SUBSIDIARY
AGROPOL Spolka z o.o.		SUBSIDIARY
BUDUS Spolka z o.o.		SUBSIDIARY
IESZYSŁAW SP. z o.o.		SUBSIDIARY
FARMEX Spolka z o.o.		SUBSIDIARY
JASIONNO Spolka z o.o.		SUBSIDIARY
ROLA Spolka z o.o.		SUBSIDIARY
ROLPOL Spolka z o.o.		SUBSIDIARY
ROLZBUD Spolka z o.o.		SUBSIDIARY
SOBIERADZ Spolka z o.o.		SUBSIDIARY
TELYN SP. z o.o.		SUBSIDIARY
TOKARY Sp. z o.o.		SUBSIDIARY
TURKUS SP. z o.o.		SUBSIDIARY
WALICHNOWY Sp. z o.o.		SUBSIDIARY
WEZINY SP. z o.o.		SUBSIDIARY
ZIEMROL Spolka z o.o.		SUBSIDIARY
LOZICE Sp. z o.o.		SUBSIDIARY
Adamus SA		SUBSIDIARY
AMBER SP. z o.o.		SUBSIDIARY
JAROSŁAWSKO I SP. z o.o.		SUBSIDIARY
JAROSŁAWSKO II SP. z o.o.		SUBSIDIARY
OGARDY SP. z o.o.		SUBSIDIARY
OPAL SP z o.o.		SUBSIDIARY
SZAFIR SP. z o.o.		SUBSIDIARY
Gospodarstwo Okopy Sp. z o.o.		SUBSIDIARY
Przedsiębiorstwo Rolne Okopy Sp. z o.o.		SUBSIDIARY
Agrohop Bielec Sp. z o.o.		SUBSIDIARY
Agrohop Service Sp. z o.o.		SUBSIDIARY
Agrohop Sp. z o.o.		SUBSIDIARY
Agrohop Bis Sp. z o.o.		SUBSIDIARY
TGA Concours DC LLC	84-3314293	SUBSIDIARY
TGA Connections at Athens Investor Member LLC	83-0780652	SUBSIDIARY
PEP-TH Athens, LLC	61-1892161	SUBSIDIARY
PEP Athens, LLC	83-1011298	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
TGA Denver DC LLC	84-3502646	SUBSIDIARY
TGA East Coronado Industrial LLC		SUBSIDIARY
TGA East Mirama Industrial LLC		SUBSIDIARY
TGA Emerald Corporate Park LLC		SUBSIDIARY
TGA Englewood DC LLC	84-3502383	SUBSIDIARY
TGA European RE Holdings I, LLC	84-2810033	SUBSIDIARY
Eagle GPCo S.à.r.l.		SUBSIDIARY
Eagle Partnership SCSp		SUBSIDIARY
CB Kriean Dzwei GmbH		SUBSIDIARY
Viertel Zwei Entwicklung GmbH & Co Studenthouse KG		SUBSIDIARY (35)
Eagle Austria Holdings S.à.r.l.		SUBSIDIARY
Viertel Zwei Entwicklung GmbH & Co Studenthouse KG		SUBSIDIARY (35)
Studenthouse Rua Manuel Pereira, S.A		SUBSIDIARY
TGA FC Investor Member LLC		SUBSIDIARY
Fenway Center Holding 1-2, LLC	82-2708488	SUBSIDIARY
Fenway Center Owner 1-2, LLC	82-2708488	SUBSIDIARY
TGA Franklin Square IC I LLC	84-3523773	SUBSIDIARY
TGA Franklin Square IC II LLC	84-3523813	SUBSIDIARY
TGA Freeport DC LLC	84-3332846	SUBSIDIARY
TGA Greenstone Logistics Center LLC		SUBSIDIARY
TGA Greenwood DC LLC	84-3303753	SUBSIDIARY
TGA Hagerstown DC LLC	84-3463522	SUBSIDIARY
TGA Hollins End LLC	84-3475313	SUBSIDIARY
TGA I-95 DC LLC	84-3523721	SUBSIDIARY
TGA Japan Holdings, LLC	81-3602072	SUBSIDIARY
TGA Japan Holdings Pte Ltd		SUBSIDIARY
TGA Japan GK Holdings Pte Ltd		SUBSIDIARY
TGA Ginza115 GK		SUBSIDIARY
TGA Ginza115 TMK		SUBSIDIARY (36)
TGA Ginza 115 Holdings Pte Ltd		SUBSIDIARY
TGA Ginza115 TMK		SUBSIDIARY (36)
TGA Ginza115 ISH		SUBSIDIARY
TGA JL Investor Member LLC	84-3718861	SUBSIDIARY
TGA Landover DC LLC	84-3523582	SUBSIDIARY
TGA MH Investor Member LLC	84-2765297	SUBSIDIARY
TGA MKP Member LLC	82-1169084	SUBSIDIARY
TGA MKP Venture LLC	82-1198745	SUBSIDIARY
TGA MKP REIT LLC	82-1187131	SUBSIDIARY
TGA Montague Investor Member, LLC	81-4232788	SUBSIDIARY
TGA Montrose Residences Investor Member, LLC	81-3542251	SUBSIDIARY
The Residences at La Colombe d'Or Investors LLC	81-2872565	SUBSIDIARY
TGA Nea East LLC	83-4153778	SUBSIDIARY
TGA NJAHP Investor Member LLC		SUBSIDIARY
NJAHP Preservation Associates JV LLC		SUBSIDIARY
TGA NJAHP II Investor Member LLC		SUBSIDIARY
HVPE NJ BX, LLC		SUBSIDIARY
TGA North Miller Industrial LLC		SUBSIDIARY
TGA North Plainfield LLC	84-3475058	SUBSIDIARY
TGA Oak View Mall LLC	83-1934291	SUBSIDIARY
TGA Park 355 LLC	84-3254652	SUBSIDIARY
TGA Park 55 LLC	84-3254103	SUBSIDIARY
TGA Park 88 LLC	84-3254979	SUBSIDIARY
TGA Pleasant Prairie Center LLC	83-3250233	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
TGA MS Self Storage Investor Member LLC	83-1916152	SUBSIDIARY
Morningstar NRE Self Storage Portfolio LLC	83-2379583	SUBSIDIARY
TGA East Mirama Industrial LLC		SUBSIDIARY
MSC Bentonville, LLC		SUBSIDIARY
MSC Carolinas, LLC		SUBSIDIARY
MSC Holding		SUBSIDIARY
MSC Yorktown, LLC		SUBSIDIARY
MSC Greenhouse, LLC		SUBSIDIARY
MSC Tallahassee, LLC		SUBSIDIARY
MSC Kemps Landing, LLC		SUBSIDIARY
MSC South End, LLC		SUBSIDIARY
MSC MTP, LLC		SUBSIDIARY
MSC Peachtree, LLC		SUBSIDIARY
MSC Evans Rd, LLC		SUBSIDIARY
MSC SW Austin, LLC		SUBSIDIARY
MSC Buda, LLC		SUBSIDIARY
MSC Boerne, LLC		SUBSIDIARY
MSC Spring Branch, LLC		SUBSIDIARY
MSC Highway 521 Storage, LLC		SUBSIDIARY
TGA Prairie Point LLC	84-3285659	SUBSIDIARY
TGA Raceway Crossings IC LLC	84-3285441	SUBSIDIARY
TGA Randall Crossing DC LLC	84-3303897	SUBSIDIARY
TGA Redlands Industrial Center LLC	84-3314232	SUBSIDIARY
TGA Renton Park 405 LLC		SUBSIDIARY
TGA Salt Lake DC LLC	84-3285326	SUBSIDIARY
TGA Sandy Commerce Park LLC	83-2938932	SUBSIDIARY
TGA Somerset IC LLC	84-3487605	SUBSIDIARY
TGA Somerset IC II LLC	84-3476142	SUBSIDIARY
TGA Sterling DC LLC	84-3255382	SUBSIDIARY
TGA The Warehouse At CH Investor Member LLC	84-3093962	SUBSIDIARY
TGAP The Warehouse At CH Owner LLC		SUBSIDIARY
TGAP The Warehouse At CH LLC		SUBSIDIARY
TGA Tri-State Commerce Center LLC		SUBSIDIARY
TGA Valley View Industrial LLC	84-3332676	SUBSIDIARY
TGA Valwood West Industrial LLC	84-3332754	SUBSIDIARY
TGA Van Dorens West LLC	84-3830895	SUBSIDIARY
TGA Washington DC CC LLC	84-3527380	SUBSIDIARY
TGA Westport Distribution Center LLC	84-2939589	SUBSIDIARY
TGA Yorktown Trinity Groves LLC	83-0723201	SUBSIDIARY
TGAM Agribusiness Fund LP	81-1994278	SUBSIDIARY
TGAM Agribusiness Fund LP	82-0646994	SUBSIDIARY
TIAA Administrative Services LLC	82-2826183	SUBSIDIARY
TIAA CLO I Ltd		SUBSIDIARY
TIAA CLO I LLC		SUBSIDIARY
TIAA CLO I Holding, LLC	84-1905731	SUBSIDIARY
TIAA CLO II Ltd		SUBSIDIARY
TIAA CLO II LLC		SUBSIDIARY
TIAA CLO II Holding, LLC	84-1921751	SUBSIDIARY
TIAA CLO III Ltd.		SUBSIDIARY
TIAA CLO IV Ltd.		SUBSIDIARY
TIAA CLO V Ltd.		SUBSIDIARY
TIAA CLO V LLC	13-4173396	SUBSIDIARY
TIAA CMBIS I, LLC	13-4173396	SUBSIDIARY
TIAA CMBIS I Trust	13-4173396	SUBSIDIARY
TIAA Diversified Public Investments, LLC	47-4570655	SUBSIDIARY

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

(35) Viertel Zwei Entwicklung GmbH & Co Studenthouse KG is controlled by TIAA, and partially owned indirectly by Eagle Austria Holdings S.à.r.l., which owns 94%, and CB Kriean Dzwei GmbH, which owns 6%.

(36) 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 2019 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 FSB Holdings, Inc.	90-0615674	SUBSIDIARY
Everbank Funding, LLC	37-17181179	SUBSIDIARY
TIAA FSB		
AMC Holding, Inc.	59-3547521	SUBSIDIARY
Customerone Financial Network, Inc.	43-1823879	SUBSIDIARY
Business Property Lending, Inc.	36-1208070	SUBSIDIARY
Elite Lender Services, Inc.	11-3642567	SUBSIDIARY
Tygris Commercial Financial Group, Inc.	61-1560018	SUBSIDIARY
Tygris Asset Finance, Inc.	26-2483829	SUBSIDIARY
TIAA GBS Holding LLC	81-1241294	SUBSIDIARY
TIAA GBS Singapore Holding Company Pte. Ltd.		SUBSIDIARY
TIAA Global Business Services (India) Private Limited		SUBSIDIARY
TIAA Global Ag Holdco LLC	27-5551198	SUBSIDIARY
Global Agriculture AIV (US) LLC	45-5014361	SUBSIDIARY
Global Ag Properties USA LLC	45-1531685	SUBSIDIARY
Loma del Rio Vineyards, LLC	80-0843991	SUBSIDIARY (18)
Sugarloaf Vineyard, LLC	46-2577906	SUBSIDIARY
Global Agriculture II AIV (US) LLC	47-1083514	SUBSIDIARY
Global Ag Properties II USA LLC	47-1069783	SUBSIDIARY
TIAA-CREF Global Agriculture LLC	27-5551341	SUBSIDIARY
Global AG Properties Australia Pty, Ltd		SUBSIDIARY
Global AG Properties Australia Trust		SUBSIDIARY
Nova Gaia Brasil Participaco Ltda.		SUBSIDIARY (37)
Tellus Brasil Participaco S.A.		SUBSIDIARY (38)
Terraviva Brasil Participaco Ltda.		SUBSIDIARY (39)
Tellus Brasil Participaco S.A.		SUBSIDIARY (38)
Agrobio Investimentos e Participações S.A.		SUBSIDIARY
Cerpon Participações S.A.		SUBSIDIARY
Nova Ibiajara Propriedades Agrícolas S.A.		SUBSIDIARY
Tellus Bahia Propriedades Agrícolas Ltda.		SUBSIDIARY
Jatobá Propriedades Agrícolas Ltda.		SUBSIDIARY
Terra do Sol Propriedades Agrícolas S.A.		SUBSIDIARY
Terrainvest Propriedades Agrícolas S.A.		SUBSIDIARY
Tparone Participações S.A.		SUBSIDIARY
Toperone Agrícola S.A.		SUBSIDIARY
Tpartwo Participações S.A.		SUBSIDIARY
Topertwo Agrícola S.A.		SUBSIDIARY
TIAA-CREF Global Agriculture BR, LLC	45-1502187	SUBSIDIARY
Nova Gaia Brasil Participaco Ltda.		SUBSIDIARY (37)
Terraviva Brasil Participaco Ltda.		SUBSIDIARY (39)
TIAA-CREF Global Agriculture II LLC	47-0974399	SUBSIDIARY
TIAA-CREF Global Agriculture II BR, LLC	47-1062423	SUBSIDIARY
TIAA Global Equity Income, LLC	26-3591010	SUBSIDIARY
TIAA Global Public Investments, LLC	26-3594208	SUBSIDIARY
TIAA Oil and Gas Investments, LLC	45-2665869	SUBSIDIARY
Actgas, LLC	45-1286237	SUBSIDIARY
Actoil Bakken, LLC	46-3410649	SUBSIDIARY
Triangle Petroleum Corp	98-0430762	AFFILIATE
Actoil Utica		SUBSIDIARY
TIAA Realty, LLC	11-3519531	SUBSIDIARY
T-C 77 Central LLC	81-0902394	SUBSIDIARY
T-C 690 Belleville LLC	47-2249307	SUBSIDIARY
T-C Port Northwest Development, LLC	46-2678242	SUBSIDIARY
TGA 70 Federal Street LLC	81-3961919	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
TIAA GTR HoldCo, LLC	46-3881813	SUBSIDIARY
Global Timber Resources LLC	46-3210500	SUBSIDIARY
Global Timber SA LLC	46-3909387	SUBSIDIARY
Global Timber International LLC	46-3899490	SUBSIDIARY
Global Timber Spain, SL		SUBSIDIARY
Forestal Monterrey Colombia SAS	36-1206384	SUBSIDIARY
Forestal GTR Chile Limitada		SUBSIDIARY
Global Timber Resources Colombia, S.A.S.		SUBSIDIARY
Monte Fresnos, S.A.		SUBSIDIARY
Taurion Asociacion Agraria de Responsabilidad LTDA		SUBSIDIARY
Taurion, S.A.		SUBSIDIARY
GT Europe Cooperatief U.A.		SUBSIDIARY
Global Timber NL, B.V.		SUBSIDIARY
GTR Brasil Participacoes Ltda		SUBSIDIARY
Brasilwood Reforestamento S.A.		SUBSIDIARY
Brasilwood Terras Florestais S.A.		SUBSIDIARY
Khaya Woods Investimentos Florestais LTDA		SUBSIDIARY
Mamoneira Agropastoril S.A.		AFFILIATE
Jatoba Brasil Investimentos Florestais Ltda		SUBSIDIARY
Paineira Investimentos Florestais S.A.		SUBSIDIARY
IPOPEMA 95 Closed Investment Fund of Non-Public Assets		SUBSIDIARY
EKO Topola Sp. z o.o.		SUBSIDIARY
Brunso Resort Sp. z o.o.		SUBSIDIARY
TIAA Infrastructure Investments, LLC	45-3479281	SUBSIDIARY
730 Parking LLC	81-5307354	SUBSIDIARY
730 Interpark, LLC	81-5302296	SUBSIDIARY
Aquilla Sonnet LP		AFFILIATE
TORO/EPP II, LLC	30-0701953	AFFILIATE
1595 Toll Road, LLC	38-3857916	SUBSIDIARY
I 595 Express, LLC	26-4139252	SUBSIDIARY
North American Sustainable Energy Fund, L.P.	46-5279686	SUBSIDIARY
McCommas Bluff Holdings LLC		AFFILIATE
Dallas Clean Energy, LLC		AFFILIATE
Dallas Clean Energy McCommas Bluff, LLC		AFFILIATE
Energy Power Investment Company, LLC		SUBSIDIARY
EPP Renewable Energy, LLC		SUBSIDIARY
EPP New Jersey Biogas, LLC		SUBSIDIARY
EPP New Jersey Solar, LLC		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, LLC		SUBSIDIARY
Stonepeak Infrastructure Fund LP	38-3849546	AFFILIATE
TIAA-Stonepeak Investment LP	45-3030923	SUBSIDIARY
TIAA-Stonepeak Investments II, LLC		SUBSIDIARY
Stonepeak GP Holdings LP	30-0696099	SUBSIDIARY
Stonepeak Advisors Holdings LLC	37-1645802	AFFILIATE
TIAA SynGas, LLC	45-1286386	SUBSIDIARY
Catalina Solar Lessee Holdco, LLC		SUBSIDIARY
Catalina Solar Lessee, LLC		SUBSIDIARY
SC Solutions, LLC	56-2492641	AFFILIATE
AE Investor II, LLC	27-0195010	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
TGA SP-MPC Housing Investor Member LLC	83-2063402	SUBSIDIARY
TGA-SP Housing Venture I LLC	83-2147240	SUBSIDIARY
TGA SP-MPC Housing Venture II LLC	83-2137876	SUBSIDIARY
MPSP Ashwood Homes LLC	83-1869400	SUBSIDIARY
MPSP Ashwood MHC LLC	83-1869494	SUBSIDIARY
MPSP Bellline Homes LLC	84-2331138	SUBSIDIARY
MPSP Bellline Lender LLC	84-2345909	SUBSIDIARY
MPSP Bellline MHC LLC	84-2216330	SUBSIDIARY
MPSP Colinas South Homes LLC	83-2290040	SUBSIDIARY
MPSP Colinas South Lender LLC	84-2158791	SUBSIDIARY
MPSP Colinas South MHC LLC	84-2169896	SUBSIDIARY
MPSP Estancia Homes LLC	84-2169973	SUBSIDIARY
MPSP Estancia Lender LLC	84-2277681	SUBSIDIARY
MPSP Estancia MHC LLC	84-1976109	SUBSIDIARY
MPSP Fairlane Oaks Homes LLC	83-4260197	SUBSIDIARY
MPSP Fairlane Oaks Lender LLC	83-4283444	SUBSIDIARY
MPSP Fairlane Oaks MHC LLC	83-4241248	SUBSIDIARY
MPSP Lakeview Homes LLC	84-2290488	SUBSIDIARY
MPSP Lakeview Lender LLC	84-2319726	SUBSIDIARY
MPSP Lakeview MHC LLC	84-2199063	SUBSIDIARY
MPSP Lemon Tree Homes LLC	83-1213262	SUBSIDIARY
MPSP Lemon Tree MHC LLC	83-2548459	SUBSIDIARY
MPSP Mobile Gardens Homes LLC	83-1230821	SUBSIDIARY
MPSP Mobile Gardens MHC LLC	83-1230714	SUBSIDIARY
MPSP Parker Homes LLC	84-2379528	SUBSIDIARY
MPSP Parker Lender LLC	84-2389423	SUBSIDIARY
MPSP Parker MHC LLC	84-2247177	SUBSIDIARY
MPSP Seven Oaks Homes LLC	84-2277774	SUBSIDIARY
MPSP Seven Oaks Lender LLC	84-2290439	SUBSIDIARY
MPSP Seven Oaks MHC LLC	84-2198856	SUBSIDIARY
MPSP Shiloh Homes LLC	83-2700633	SUBSIDIARY
MPSP Shiloh Lender LLC	83-2725391	SUBSIDIARY
MPSP Shiloh MHC LLC	83-2700544	SUBSIDIARY
MPSP South Concho Homes LLC	84-2428644	SUBSIDIARY
MPSP South Concho Lender LLC	84-2436652	SUBSIDIARY
MPSP South Concho MHC LLC	84-2261982	SUBSIDIARY
MPSP Stonegate Homes LLC	83-2736822	SUBSIDIARY
MPSP Stonegate Lender LLC	83-2736936	SUBSIDIARY
MPSP Stonegate MHC LLC	83-2725560	SUBSIDIARY
MPSP TC GH Homes LLC	84-2319873	SUBSIDIARY
MPSP TC GH Lender LLC	84-2216156	SUBSIDIARY
MPSP TC GH MHC LLC	84-2389479	SUBSIDIARY
MPSP TC Sherman Homes LLC	84-2428588	SUBSIDIARY
MPSP TC Sherman MHC LLC	84-2247220	SUBSIDIARY
MPSP Wildwood Acres Homes LLC	84-2345969	SUBSIDIARY
MPSP Wildwood Acres MHC LLC	84-2239609	SUBSIDIARY
MPSP Wildwood Village Homes LLC	84-2361842	SUBSIDIARY
MPSP Wildwood Village Lender LLC	84-2379481	SUBSIDIARY
MPSP Wildwood Village MHC LLC	84-2239646	SUBSIDIARY
MPSP Windsong Homes LLC	83-2848324	SUBSIDIARY
MPSP Windsong Lender LLC	83-2848439	SUBSIDIARY
MPSP Windsong MHC LLC	83-2861026	SUBSIDIARY

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2019 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

COMPANY	FEIN	RELATIONSHIP
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 REIT LLC	46-2713521	SUBSIDIARY
T-C Las Vegas Retail Investor LLC	46-2726147	SUBSIDIARY
Grand Canal Shoppes Holdings, LLC	45-3165203	SUBSIDIARY
T-C Midwest REIT, LLC	45-3165203	SUBSIDIARY
T-C Midwest Retail, LLC	45-2211957	SUBSIDIARY
CBLT-C, LLC		SUBSIDIARY
T-C Montgomery Mall REIT, LLC	45-3164998	SUBSIDIARY
T-C Montgomery Mall, LLC	27-4117159	SUBSIDIARY
Montgomery Mall of Maryland, LLC	45-4658637	SUBSIDIARY
TIAA Wind Investments, LLC	45-4486211	SUBSIDIARY
Capistrano Wind Partners, LLC	45-3743502	AFFILIATE
TIAA-CREF LP-HC, LLC	20-5364004	SUBSIDIARY
TCAM DOF GP, LLC	26-3561391	SUBSIDIARY
TIAA-CREF Real Property Fund GP, LLC	46-1191235	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	20-5281443	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
U.S. Cities Retail Fund LP	82-3970010	SUBSIDIARY
U.S. Cities Retail Fund REIT LLC	82-4016503	SUBSIDIARY
U.S. Cities Retail Fund Operating GP LLC	82-4069923	SUBSIDIARY
U.S. Cities Retail Fund Operating LP	82-4037905	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
KRG 951 & 41, LLC		SUBSIDIARY
KRG Livingston Center, LLC		SUBSIDIARY
KRG-USCRF Plaza Volante, LLC		SUBSIDIARY
U.S. Core-Plus Real Estate Debt Fund LP	82-3988257	SUBSIDIARY
CRED REIT LLC	82-3760575	SUBSIDIARY
CRED REIT Holdco LLC	47-1898723	SUBSIDIARY
CRED REIT Holdco Seller LLC	83-2024014	SUBSIDIARY
CRED REIT Holdco TRS LLC	81-1392434	SUBSIDIARY
CRED REIT Manager LLC	82-4800804	SUBSIDIARY
CRED REIT Member LP	82-5347019	SUBSIDIARY
CRED Sawtelle LLC	83-2267896	SUBSIDIARY
CRED Slabtown LLC	83-3184066	SUBSIDIARY
CRED West Coast Industrial LLC	83-4107560	SUBSIDIARY

LISTING 3 (CONTINUED):

COMPANY	FEIN	RELATIONSHIP
Western A East Mezz, LLC		SUBSIDIARY
TGA Brandon Woods DC I LLC	84-3463439	SUBSIDIARY
TGA Brandon Woods DC II LLC	84-3475587	SUBSIDIARY
TGA BWI Commerce Center I LLC	84-3463686	SUBSIDIARY
TGA Collington Commerce Center LLC	84-3463592	SUBSIDIARY
TGA Northpointe DC LLC	84-3502806	SUBSIDIARY
TGA Pureland DC I LLC	84-3487922	SUBSIDIARY
TGA Pureland DC II LLC	84-3488125	SUBSIDIARY
TGA Waterfront DC LLC	84-3502915	SUBSIDIARY
TGA Western Crossroads DC LLC	84-3463631	SUBSIDIARY
Western A East VA, LLC	84-3441616	SUBSIDIARY
Western A Midwest IL, LLC	84-3441362	SUBSIDIARY
Western A Midwest JR Mezz, LLC		SUBSIDIARY
Western A Midwest Mezz, LLC		SUBSIDIARY
Western A Midwest TN, LLC	84-3440905	SUBSIDIARY
Western A South JR Mezz LLC		SUBSIDIARY
Western A South Mezz LLC		SUBSIDIARY
Western A South TX, LLC	84-3441798	SUBSIDIARY
Western A West CA, LLC		SUBSIDIARY
Western A West JR Mezz, LLC		SUBSIDIARY
Western A West Mezz, LLC		SUBSIDIARY
Western Real Estate Holdco, LLC		SUBSIDIARY
Western A East JR Mezz, LLC		SUBSIDIARY
Western North American Industrial Fund I GP, LLC		SUBSIDIARY
Western North American Industrial Fund I Limited Partner, LLC		SUBSIDIARY
Western North American Industrial Fund I Limited Partnership		SUBSIDIARY
Western NAIF Intermediate Holdco GP II, LLC		SUBSIDIARY
Western NAIF Intermediate Holdco II, LP		SUBSIDIARY
Western A East JR Mezz II, LLC		SUBSIDIARY
Western A East Mezz II, LLC		SUBSIDIARY
WRC Properties, LLC	51-0141732	SUBSIDIARY

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
1216	Teachers Insurance and Annuity Association of America	69345	13-6110585	3792687			TIAA Board of Overseers	NY	UDP					N	
			13-1624203	1607170	315038		Teachers Insurance and Annuity Association of America	NY		TIAA Board of Overseers	Ownership	100.000	TIAA Board of Overseers	N	
			45-2401857	4618298			730 Holdings, LLC	DE	NIA	TIAA Board of Overseers	Ownership	100.000	TIAA Board of Overseers	N	
			13-6022042		777535		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	1429401		TIAA-CREF Life Insurance Company	NY	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			47-1595484	4747826			Nuveen, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			81-3407371	5042621			Nuveen Services, LLC	DE	DS	Nuveen, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			13-3905273	4599865			TIAA-CREF Asset Management, LLC	DE	DS	Nuveen, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-1272900	4952732			L&C Special Member Holdco, LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			46-3889185	4866932			GTR Special Member Holdco LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-4374969				TIAA International GP LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			13-3586142	4314303	887793		TIAA-CREF Investment Management, LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			46-3870972	4716541			Nuveen Alternative Holdings, LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-1467545	4974190			AGR Partners LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	75.000	TIAA Board of Overseers	N	
			36-4853278				AGR Services LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	1.000	TIAA Board of Overseers	N	100
			36-4853278				AGR Services LLC	DE	DS	AGR Partners LLC	Ownership	99.000	TIAA Board of Overseers	N	100
			83-4328253				Nuveen Agribusiness Fund III GP, LLC	DE	DS	AGR Partners LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-1870559	5010657			TGAM Agribusiness Fund GP LLC	DE	DS	AGR Partners LLC	Ownership	100.000	TIAA Board of Overseers	N	
			45-5558395	4724096			Beaver Investments Holdings, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			80-0026976	4724108	1392090		GreenWood Resources, Inc.	DE	DS	Beaver Investments Holdings, LLC	Ownership	88.690	TIAA Board of Overseers	N	
				4961006			Greenwood Resources Brasil, Ltda.	BRA	DS	GreenWood Resources, Inc.	Ownership	1.000	TIAA Board of Overseers	N	200
			45-1875074	4724153			GreenWood Resources Capital Management, LLC	DE	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			20-8501127	4868413			GTFF GP, LLC	DE	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			20-8955976	4867863			GWR-GTFF Investment, LLC	DE	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
				4724144			GWR International Ltd.	VGB	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			20-3188681	4724386			GWR China Ltd.	VGB	DS	GWR International Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
			98-0595429	4868338			GreenWood Resources China Ltd.	HKG	DS	GWR China Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
				4724377			GWR SA, Ltd.	VGB	DS	GWR International Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
				4724395			GreenWood Resources Chile, S.A.	CHL	DS	GreenWood Resources SA, Ltd.	Ownership	95.000	TIAA Board of Overseers	N	
			98-1016332	4868392			GWR Europe Ltd.	GBR	DS	GWR International Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
			98-1016335	4868404			GreenWood Resources Poland sp Z.o.o.	POL	DS	GWR Europe Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
			47-4557075	4887580			Greenwood Resources Forest Management, LLC	DE	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
				4961006			Greenwood Resources Brasil, Ltda.	BRA	DS	Greenwood Resources Forest Management, LLC	Ownership	99.000	TIAA Board of Overseers	N	200
							Greenwood Resources Forest Management, LLC								
				4796600			GWR Uruguay S.A.	URY	DS		Ownership	100.000	TIAA Board of Overseers	N	
				4844369			Greenwood Resources Colombia SAS	COL	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			47-3156644	5083688			Churchill Asset Management LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	75.000	TIAA Board of Overseers	N	
			36-4851864	5083688			CAM HR Resources LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	1.000	TIAA Board of Overseers	N	300
			36-4851864	5083688			CAM HR Resources LLC	DE	DS	Churchill Asset Management LLC	Ownership	99.000	TIAA Board of Overseers	N	300
			82-3187734				Churchill Agency Services LLC	DE	DS	Churchill Asset Management LLC	Ownership	75.000	TIAA Board of Overseers	N	
							Churchill Feeder Fund GP II S.a.r.l.	LUX	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-1177850				Churchill Fund GP II LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
			98-1449979				Churchill Fund GP II Sarl	LUX	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
			82-0735838	5106484			Churchill Special Member LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
			82-3784145				Churchill Warehouse LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
							Nuveen Churchill Administration LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-1817732	5041615			TGAM Churchill Fund GP LLC	DE	DS	Churchill Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
			45-5044435	4867658			Global AG AIV (CN) GP, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			45-5044681	4867667			Global Agriculture AIV (CN), LP	DE	DS	Global AG AIV (CN) GP, LLC	Management		TIAA Board of Overseers	N	
			47-1192644	4753564			Global Ag II AIV GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			47-1197292	4754776			Global Agriculture II AIV, LP	.DE	.DS	Global Ag II AIV GP LLC	Management		TIAA Board of Overseers	.N	
			47-1208361	4866969			GTR Investor Fund GP LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			83-2245173				NAP Investors GP, LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
							NCBDC Holdings LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
							Nuveen Churchill Advisors LLC	.DE	.DS	NCBDC Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			45-4288013	4866941			Nuveen Alternatives Advisors, LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
							TPS Investors GP, LLC	.DE	.DS	Nuveen Alternatives Advisors, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			45-4288091	4801858			Nuveen Alternatives Services, LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				5041697			GAP II NZ GP Limited	.NZL	.DS	Nuveen Alternatives Services, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			98-1310748	5041660			TIAA European Farmland Fund GP LP	.CYM	.DS	Nuveen Alternatives Services, LLC	Ownership	50.000	TIAA Board of Overseers	.N	400
			47-1515836	4802819			TCAS Global Investments LLC	.DE	.DS	Nuveen Alternatives Services, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			84-1819349				Nuveen Global Farmland Fund GP, LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
							Nuveen Global Farmland Fund Lux GP S.à r.l.	.LUX	.DS	Nuveen Global Farmland Fund GP, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			26-2719001	4313155			Nuveen International Holdings LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				4843296			Nuveen Australia Pty Ltd	.AUS	.DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
							Nuveen Canada Company	.CAN	.DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				4781688			Nuveen Investments Canada Co.	.CAN	.DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
							Nuveen Japan Co., Limited	.JPN	.DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				5040579			Nuveen UK, Limited	.GBR	.DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			81-4349631	5079083			TGAM Subsidiary HC LLC	.DE	.DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			81-4290269	5079104			TGAM APAC LLC	.DE	.DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	500
			81-4323796	5083718			TGAM HK HC LLC	.DE	.DS	TGAM APAC LLC	Ownership	25.000	TIAA Board of Overseers	.N	600
				4908355			Nuveen Hong Kong Limited	.HKG	.DS	TGAM HK HC LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			81-4306975	5079113			TGAM Asia LLC	.DE	.DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	700
			81-4323796	5083718			TGAM HK HC LLC	.DE	.DS	TGAM Asia LLC	Ownership	25.000	TIAA Board of Overseers	.N	600
			81-4499397	5079122			TIAA International APAC LLC	.DE	.DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	800
			81-4323796	5083718			TGAM HK HC LLC	.DE	.DS	TIAA International APAC LLC	Ownership	25.000	TIAA Board of Overseers	.N	600
			81-4359164	5079131			TIAA International Asia LLC	.DE	.DS	TGAM Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	900
			81-4323796	5083718			TGAM HK HC LLC	.DE	.DS	TIAA International Asia LLC	Ownership	25.000	TIAA Board of Overseers	.N	600
			81-4390558	5079092			TIAA International Subsidiary HC LLC	.DE	.DS	Nuveen International Holdings LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			81-4290269	5079104			TGAM APAC LLC	.DE	.DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	500
			81-4306975	5079113			TGAM Asia LLC	.DE	.DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	700
			81-4499397	5079122			TIAA International APAC LLC	.DE	.DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	800
			81-4359164	5079131			TIAA International Asia LLC	.DE	.DS	TIAA International Subsidiary HC LLC	Ownership	33.300	TIAA Board of Overseers	.N	900
			81-4290269	5079104			TGAM APAC LLC	.DE	.DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Overseers	.N	500
			81-4306975	5079113			TGAM Asia LLC	.DE	.DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Overseers	.N	700
			81-4499397	5079122			TIAA International APAC LLC	.DE	.DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Overseers	.N	800
			81-4359164	5079131			TIAA International Asia LLC	.DE	.DS	Nuveen International Holdings LLC	Ownership	33.300	TIAA Board of Overseers	.N	900
							Nuveen Junior Capital Opportunities Fund GP S.à r.l.	.LUX	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			81-4262460	5079074			Nuveen Real Estate Global LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			26-2748598	4601487			Nuveen Global Investments LLC	.DE	.DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			82-2986445				Nuveen GP Holding Company LLC	.DE	.DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			82-4598778				Nuveen CRED GP Member LLC	.DE	.DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			82-3751720				CRED GP LLC	.DE	.DS	Nuveen CRED GP Member LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			82-4054235				U.S. Cities Retail Fund GP LLC	.DE	.DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			35-2633108				U.S. Cities Multifamily Fund GP LLC	.DE	.DS	Nuveen GP Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	.N	
							Nuveen Permian Investor Asset Manager Member LLC	.DE	.DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			81-5466713	5157909						Nuveen Permian Investor Asset Manager Member LLC	Ownership	50.000	TIAA Board of Overseers	.N	
			82-0631410				Permian Investor Asset Manager LLC	.DE	.DS	Member LLC	Ownership	50.000	TIAA Board of Overseers	.N	
			82-0607358	5137929			Nuveen Permian Investor GP Member LLC	.DE	.DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			81-5433582	5140303			Permian Investor GP LLC	.DE	.DS	Nuveen Permian Investor GP Member LLC	Ownership	50.000	TIAA Board of Overseers	.N	

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			82-3426937				Nuveen Real Estate Global Cities Advisors LLC	.DE	.DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Overseers	.N	
							Nuveen Real Estate Project Management Services LLC	.DE	.DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			84-2502695	4617620			TIAA International Holdings 1 Limited	.GBR	.DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			46-1162850	4617639			TIAA International Holdings 2 Limited	.GBR	.DS	Nuveen Real Estate Global LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			46-1163394	4618074			TIAA International Holdings 3 Limited	.GBR	.DS	TIAA International Holdings 2 Limited	Ownership	100.000	TIAA Board of Overseers	.N	
			98-1125673	4617705			Nuveen Real Estate Limited	.GBR	.DS	TIAA International Holdings 3 Limited	Ownership	99.000	TIAA Board of Overseers	.N	1000
			98-1125673	4617705			Nuveen Real Estate Limited	.GBR	.DS	TIAA International Holdings 1 Limited	Ownership	1.000	TIAA Board of Overseers	.N	1000
			98-1127648	4618195			Nuveen Administration Ltd	.GBR	.DS	Nuveen Real Estate Limited	Ownership	100.000	TIAA Board of Overseers	.N	
			98-1128905	4618216			Nuveen Europe Holdings Limited	.GBR	.DS	Nuveen Real Estate Limited	Ownership	100.000	TIAA Board of Overseers	.N	
				4715955			Henderson European Retail Property Fund Management Sarl	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	94.900	TIAA Board of Overseers	.N	
							Nuveen Alternatives Europe S.à.r.l	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Overseers	.N	
							Nuveen Asset Management Europe S.à.r.l	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Overseers	.N	
				4715937			Nuveen Fund (Europe) Management Sarl	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Overseers	.N	
				4716756			Nuveen Fund Management (Jersey) Limited	.JEY	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Overseers	.N	
							Nuveen Fund Management Vanquish (Jersey) Limited	.JEY	.DS	Nuveen Fund Management (Jersey) Limited	Ownership	100.000	TIAA Board of Overseers	.N	
				4841331			Nuveen Fund Management Vanquish II (Jersey) Limited	.JEY	.DS	Nuveen Fund Management (Jersey) Limited	Ownership	100.000	TIAA Board of Overseers	.N	
				4841322			Asia Pacific Cities Management Sarl	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Overseers	.N	
				4715964			Nuveen Management AIFM Limited	.GBR	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Overseers	.N	
				4716774			Nuveen Management Company (Luxembourg) No 1 Sarl	.LUX	.DS	Nuveen Europe Holdings Limited	Ownership	94.900	TIAA Board of Overseers	.N	
				4715946			Nuveen Property Management (Jersey) Limited	.JEY	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Overseers	.N	
				4716765			Nuveen Real Estate Services GmbH (Austria)	.AUT	.DS	Nuveen Europe Holdings Limited	Ownership	100.000	TIAA Board of Overseers	.N	
			98-1128787	4618243			Nuveen FCACO Ltd	.GBR	.DS	Nuveen Real Estate Limited	Ownership	100.000	TIAA Board of Overseers	.N	
				4716783			Nuveen Real Estate Management Ltd	.GBR	.DS	Nuveen FCACO Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4716868			Nuveen Shopping Centre Verwaltungs GmbH	.DEU	.DS	Nuveen Real Estate Management Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
			98-0582851	4313182			TIAA-CREF Asset Management UK Limited	.GBR	.DS	Nuveen FCACO Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
			98-1127632	4618261			Nuveen Group Holdings Ltd	.GBR	.DS	Nuveen Real Estate Limited	Ownership	100.000	TIAA Board of Overseers	.N	
							Anglo-Sino Henderson Investment Consultancy (Beijing) Co Limited	.CHN	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4844015			AREFM (BVI) Limited		.DS	Nuveen Group Holdings Ltd	Influence		TIAA Board of Overseers	.N	
				4715900			CLOF II (GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4715311			CLOF II Vanquish Limited	.JEY	.DS	CLOF II (GP) Limited	Ownership	100.000	TIAA Board of Overseers	.N	
				5154010			CLOF II (No 1 GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4715263			CLOF II (No1 Nominee) Limited	.GBR	.DS	CLOF II (No 1 GP) Limited	Ownership	100.000	TIAA Board of Overseers	.N	
				4841304			CLOF II (No 2 GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4715281			CLOF II (No 3 GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
			98-1165678	4715302			Enhanced Debt Carry (GP) Sarl	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4908328			Enhanced Debt Carry SCSp	.LUX	.DS	Enhanced Debt Carry (GP) Sarl	Ownership	100.000	TIAA Board of Overseers	.N	
				4971863			ERES APAC II (GP) S.à.r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				5147003			ERES Europe II (GP) S.à.r.l	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4949116			European Cities Partnership (GP) S.a.r.l.	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
							European Cities Partnership SCSp	.LUX	.DS	European Cities Partnership (GP) S.a.r.l.	Influence		TIAA Board of Overseers	.N	1100
				4841247			Islazul General Partner Sarl	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4715245			Matador LP General Partner Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4912763			Nuveen Consulting (Shanghai) Co Ltd	.CHN	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
							Nuveen Corporate Secretarial Services Limited								
				4747059				.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4715236			Nuveen (France) SAS	.FRA	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
				4715898			Nuveen Immobilien GmbH	.DEU	.DS	Nuveen Group Holdings Ltd	Influence		TIAA Board of Overseers	.N	
				4901244			Nuveen Italy Srl	.ITA	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4715357			Nuveen Management Austria GmbH	.AUT	.DS	Nuveen Group Holdings Ltd	Ownership	65.000	TIAA Board of Overseers	.N	
							Nuveen Management Finland Oy	.FIN	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4747152			Nuveen Operations Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4841265			Nuveen Real Estate (Australia) Ltd.	.AUS	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4841256			Nuveen Real Estate Debt Partners (GP) Sarl	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
							Nuveen Real Estate Debt Partners II (GP) S.à.r.l								
				5134816			Nuveen Group Holdings Ltd	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
							Global Real Estate Debt Partners Fund II (UK) SCSp	.LUX	.DS	Nuveen Real Estate Debt Partners II (GP) S.à.r.l	Influence		TIAA Board of Overseers	.N	1200
				4715348			Nuveen Real Estate Nominees Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4715919			Nuveen Singapore Private Limited	.SGP	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4715254			OMP (GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4901235			T-C Lux Investments GP Sarl	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
							TH Real Estate Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
			98-1014834	4617675			TIAA-CREF Luxembourg S.a.r.l.	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
							Tokyo Multifamily GP PTE Ltd	.LUX	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4715272			UK OM (LP1) (GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4841292			UK OM (LP1) Limited	.GBR	.DS	UK OM (LP1) (GP) Limited	Ownership	100.000	TIAA Board of Overseers	.N	
				4715290			UK OM (LP2) (GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4841283			UK OM (LP2) Limited	.GBR	.DS	UK OM (LP2) (GP) Limited	Ownership	100.000	TIAA Board of Overseers	.N	
				4715320			UK OM (LP3) (GP) Limited	.GBR	.DS	Nuveen Group Holdings Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				4841274			UK OM (LP3) Limited	.GBR	.DS	UK OM (LP3) (GP) Limited	Ownership	100.000	TIAA Board of Overseers	.N	
							Nuveen Real Estate NYC Property Fund GP Member LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				82-4266474						Nuveen Real Estate NYC Property Fund GP Member LLC	Ownership	50.000	TIAA Board of Overseers	.N	
				82-4213248			New York City Property Fund GP LLC	.DE	.DS	New York City Property Fund GP LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				83-2335230			NYC Property Fund II (T) LP	.DE	.DS	New York City Property Fund GP LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				83-4678924			NYC Property Fund (T) Blocker 1, LLC	.DE	.DS	New York City Property Fund II (T) LP	Ownership	100.000	TIAA Board of Overseers	.N	
				83-4671194			NYC Property Fund Pooling LP	.DE	.DS	New York City Property Fund II (T) LP	Ownership	100.000	TIAA Board of Overseers	.N	
				83-4653622			NYC Property Fund SPV 1 LLC	.DE	.DS	NYC Property Fund Pooling LP	Ownership	100.000	TIAA Board of Overseers	.N	
				83-4701919			NYC Property Fund SPV 2 LLC	.DE	.DS	NYC Property Fund Pooling LP	Ownership	100.000	TIAA Board of Overseers	.N	
				06-1217855	4680325		Nuveen Real Estate Property Holdings L.L.C.	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
										Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
				30-0794692	4683559		Casa Partners VI GP, LLC	.DE	.DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
										Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
				47-5190671	4912772		Casa Partners VII GP, LLC	.DE	.DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
										Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
				82-4363605			CASA Partners VIII GP, LLC	.DE	.DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
										Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
				36-4477806	4681797		Global Investors GP, L.L.C.	.DE	.DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
										Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
				20-2537749	4681809		Global Investors GP II, L.L.C.	.DE	.DS	Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
										Nuveen Real Estate Property Holdings L.L.C.	Ownership	100.000	TIAA Board of Overseers	.N	
				20-3070768	4681818		Global Investors GP IV, L.L.C.	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
							Nuveen Real Estate U.S. Strategic Industrial Fund I GP, LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				81-2388576	5193381		TOGA BT AIV, LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				46-5367344	4747170		TOGA Investor Fund GP, LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				45-5139523	4867368		TOGA II Investor Fund GP, LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				47-3511076	4843278		TGAM International GP LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				81-4330570			TIAA Global Ag Special Member LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				45-1532009	4801867		TIAA Global Ag II Special Member LLC	.DE	.DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				81-1749609	4843287					Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	

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

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Perce- ntage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Y/N)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
			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	
			20-1394681	4314255			U.S. Cities Fund GP, LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-3647870	5116607			U.S. Cities Industrial CPF Fund GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							U.S. Cities Industrial Fund GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							U.S. Cities Industrial Fund LP	DE	DS	U.S. Cities Industrial Fund GP LLC	Ownership	100.000	TIAA Board of Overseers	N	
							U.S. Cities Industrial Fund REIT LLC	DE	DS	U.S. Cities Industrial Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
							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	
			35-2651865				U.S. Cities Industrial Fund Operating LP	DE	DS	U.S. Cities Industrial Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2961820				USCIF Aurora LLC	DE	DS	U.S. Cities Industrial Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
			84-2962162				USCIF Bedford Park LLC	DE	DS	U.S. Cities Industrial Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
			84-2962252				USCIF Maple Point LLC	DE	DS	U.S. Cities Industrial Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
			84-2056343				USCIF Tri City Industrial LLC	DE	DS	U.S. Cities Industrial Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
			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	
			81-3734470	5116625			U.S. Cities Office CPF Fund GP LLC	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			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	
							Westchester Group Investment Management								
			27-3416812	4312916			Holding Company, Inc.	DE	DS	Nuveen Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							Westchester Group Investment Management, Inc.								
			27-3417683	4312925				DE	DS	Westchester Group Investment Management	Ownership	90.000	TIAA Board of Overseers	N	
										Holding Company, Inc.					
							International Agricultural Management, LLC	DE	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
										Westchester Group Investment Management, Inc.					
			87-0735518	4746977			Plata Wine Partners, LLC	CA	DS	Westchester Group Investment Management, Inc.	Ownership	91.110	TIAA Board of Overseers	N	
							Premiere Agricultural Management								
			26-2747489	4634038			International, LLC	DE	DS	Westchester Group Investment Management, Inc.	Ownership	86.700	TIAA Board of Overseers	N	
										Westchester Group Investment Management, Inc.					
			37-1261935	4617693			Terra Land Co.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
										Westchester Group Investment Management, Inc.					
			37-6589484	4747200			The Plata Wine Partners Trust	CA	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
										Westchester Group Investment Management, Inc.					
			37-1193972	4618122			Westchester Group Asset Management, Inc.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
										Westchester Group Investment Management, Inc.					
			37-1193973	4618186			Westchester Group Farm Management, Inc.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
										Westchester Group Investment Management, Inc.					
				4618207			Westchester Group of Australia Pty Ltd.	AUS	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
										Westchester Group Investment Management, Inc.					
				4794482			Westchester Group of Europe Ltd.	GBR	DS	Westchester Group of Europe Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
							Westchester Group SRL	ROU	DS	Westchester Group of Europe Ltd.	Ownership	99.000	TIAA Board of Overseers	N	1300
							Westchester Group of Poland Sp. Z.o.o.	POL	DS	Westchester Group of Europe Ltd.	Ownership	100.000	TIAA Board of Overseers	N	
				4914730			Westchester Group SRL	ROU	DS	Westchester Group of Poland Sp. Z.o.o.	Ownership	1.000	TIAA Board of Overseers	N	1300
										Westchester Group Investment Management, Inc.					
			37-1194491	4618225			Westchester Group Real Estate, Inc.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
							Westchester Group South America Gestao de Investimentos Ltda.	BRA	DS	Westchester Group Real Estate, Inc.	Ownership	1.000	TIAA Board of Overseers	N	1400
							Westchester Group South America Gestao de Investimentos Ltda.	BRA	DS	Westchester Group Investment Management, Inc.	Ownership	99.000	TIAA Board of Overseers	N	1400
										Westchester Group Investment Management, Inc.					
			84-3766552				Westchester NGFF Investment LLC	DE	DS	Westchester Group Investment Management, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			47-1563437	4749941			Nuveen Finance, LLC	DE	DS	Nuveen, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-3425820	5110025			Nuveen Holdings 1, Inc.	DE	DS	Nuveen Finance, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			26-0373324	4767758			Nuveen Holdings, Inc.	DE	DS	Nuveen Holdings 1, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			36-3817266	3707551	885708		Nuveen Investments, Inc.	DE	DS	Nuveen Holdings, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			26-0627593	4774710			Gresham Asset Management LLC	DE	DS	Nuveen Investments, Inc.	Ownership	78.900	TIAA Board of Overseers	N	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			20-1930384	4349828			Gresham Investment Management LLC	DE	DS	Nuveen Investments, Inc.	Ownership	78.900	TIAA Board of Overseers	N	
				4781941			Gresham Investment Management Asia Pte. Ltd.	SGP	DS	Gresham Investment Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
			36-4839486	5153992			Nuveen Alternative Investments, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			83-3751978				Nuveen Capital Markets LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			83-4025630				Symphony Alternative Asset Management LLC	DE	DS	Nuveen Capital Markets LLC	Ownership	100.000	TIAA Board of Overseers	N	
			31-0942504	4774792	1311016		Nuveen Fund Advisors, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			27-4357327	4781624	1521019		Nuveen Asset Management, LLC	DE	DS	Nuveen Fund Advisors, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			36-3293941				NIS/R&T, Inc.	IL	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			37-1695518	4774831	1602161		Nuveen WCM Holdings, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			90-0860898	4776527	900973		Winslow Capital Management, LLC	DE	DS	Nuveen WCM Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-0730906	5147021			Growth Capital GP I, LLC	DE	DS	Winslow Capital Management, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			36-4709028	4774868	1602171		Nuveen NIQ Holdings, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			30-0892190	4981189	1661847		NIQ Partners, LLC	DE	DS	Nuveen NIQ Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			47-0875103	4776518	763848		NIQ Investment Management Company, LLC	DE	DS	NIQ Partners, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			36-2639476	4775137	73387		Nuveen Securities, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			20-3432117	4774822	1109426		Santa Barbara Asset Management, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			94-3252504	4774813	1030815		Symphony Asset Management LLC	CA	DS	Nuveen Investments, Inc.	Ownership	51.000	TIAA Board of Overseers	N	1500
			36-7364377	4774783			Nuveen Investments Holdings, Inc.	DE	DS	Nuveen Investments, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
			94-3252504	4774813	1030815		Symphony Asset Management LLC	CA	DS	Nuveen Investments Holdings, Inc.	Ownership	49.000	TIAA Board of Overseers	N	1500
							Symphony Risk Retention Finance LLC	DE	DS	Symphony Asset Management LLC	Ownership	100.000	TIAA Board of Overseers	N	
			30-1032009				SPR 1 LLC	DE	DS	Symphony Risk Retention Finance LLC	Ownership	51.000	TIAA Board of Overseers	N	
			13-3760073	4313306	939222		Teachers Advisors, LLC	DE	DS	Nuveen Finance, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			82-1157427				ColInvest Member LLC	DE	DS	Teachers Advisors, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							CLO ColInvest I LLC	DE	DS	Teachers Advisors, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							Teachers Insurance and Annuity Association								
			13-3987258	4599052			485 Properties, LLC	DE	DS	of America	Ownership	100.000	TIAA Board of Overseers	N	
			16-1735872	4601209			TCPC Associates, LLC	DE	DS	485 Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							Teachers Insurance and Annuity Association								
			81-3091169	5026603			730 Data Centers, LLC	DE	DS	of America	Ownership	100.000	TIAA Board of Overseers	N	
			82-0793232	5154029			730 Aviator, LLC	DE	DS	730 Data Centers, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-3106043	5036303			730 Databridge, LLC	DE	DS	730 Data Centers, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							Teachers Insurance and Annuity Association								
			47-2616735	4801719			730 Power Development, LLC	DE	DS	of America	Ownership	100.000	TIAA Board of Overseers	N	
			47-2622825	4810784			730 Carroll, LLC	DE	DS	730 Power Development, LLC	Ownership	100.000	TIAA Board of Overseers	N	
				4949107			730 Cricket, LLC	DE	DS	730 Power Development, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							Teachers Insurance and Annuity Association								
			47-5363027	4936116			730 Telecom LLC	DE	DS	of America	Ownership	100.000	TIAA Board of Overseers	N	
							Teachers Insurance and Annuity Association								
			13-4042885	4599801			730 Texas Forest Holdings, Inc.	DE	DS	of America	Ownership	100.000	TIAA Board of Overseers	Y	
							Teachers Insurance and Annuity Association								
			51-0494351	4599838			730 Texas Timberlands II, Ltd.	TX	DS	of America	Ownership	99.500	TIAA Board of Overseers	N	1600
			51-0494351	4599838			730 Texas Timberlands II, Ltd.	TX	DS	730 Texas Forest Holdings, Inc.	Ownership	0.500	TIAA Board of Overseers	N	1600
							Teachers Insurance and Annuity Association								
			13-4040842	4601722			TIAA Timberlands I, LLC	DE	DS	of America	Ownership	100.000	TIAA Board of Overseers	N	
							Teachers Insurance and Annuity Association								
			13-4085431	4601740			TIAA Timberlands II, LLC	DE	DS	of America	Ownership	100.000	TIAA Board of Overseers	N	
			13-4042888	4601713			730 Texas Timberlands, Ltd.	TX	DS	TIAA Timberlands I, LLC	Ownership	99.500	TIAA Board of Overseers	N	1700
			13-4042888	4601713			730 Texas Timberlands, Ltd.	TX	DS	730 Texas Forest Holdings, Inc.	Ownership	0.500	TIAA Board of Overseers	N	1700
							Teachers Insurance and Annuity Association								
			38-3847245	4602840			Actoil, LLC	DE	DS	of America	Ownership	100.000	TIAA Board of Overseers	N	
							Teachers Insurance and Annuity Association								
			46-3373066	4602916			Actoil Colorado, LLC	DE	DS	of America	Ownership	100.000	TIAA Board of Overseers	N	
				4651521			Great Western Petroleum LLC	DE	DS	Actoil Colorado, LLC	Influence		TIAA Board of Overseers	N	

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

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			45-2285816	4860501			Almond Processors, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
				4747134			ASC Holdings, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
							BRE Jupiter Holdco UT DC, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
							BRE Jupiter Mezz 2 UT DC, LLC	DE	DS	BRE Jupiter Holdco UT DC, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							BRE Jupiter Mezz 1 UT DC, LLC	DE	DS	BRE Jupiter Mezz 2 UT DC, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							BRE Jupiter UT DC, LLC	DE	DS	BRE Jupiter Mezz 1 UT DC, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							BRE Jupiter Holdco Agave DC, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
							BRE Jupiter Mezz 2 Agave DC, LLC	DE	DS	BRE Jupiter Holdco Agave DC, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							BRE Jupiter Mezz 1 Agave DC, LLC	DE	DS	BRE Jupiter Mezz 2 Agave DC, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			46-1952974	4599940			Broadleaf Timberland Investments, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			26-4647417	4601768			Quercus Forestland Account, LLC	NC	DS	Broadleaf Timberland Investments, LLC	Ownership	99.000	TIAA Board of Overseers	N	
				4618346			Quercus Panama, LLC	DE	DS	Quercus Forestland Account, LLC	Ownership	100.000	TIAA Board of Overseers	N	
				4651503			Quercus Algoma Corporation	CAN	DS	Quercus Forestland Account, LLC	Ownership	100.000	TIAA Board of Overseers	N	
				4860538			Quercus Algoma Land Corporation	CAN	DS	Quercus Algoma Corporation	Ownership	100.000	TIAA Board of Overseers	N	
			46-2916514	4613426			Quercus West Virginia, LLC	DE	DS	Quercus Forestland Account, LLC	Ownership	99.900	TIAA Board of Overseers	N	
			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	
			47-3994280	4865047			Shf-33d North Apts, LLC	DE	DS	Casa Student Housing Fund Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			47-4155469	4865056			Shf-Millennium One Apts, LLC	DE	DS	Casa Student Housing Fund Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-2450195	4990958			Shf-The Rocks Apts, LLC	DE	DS	Casa Student Housing Fund Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			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	
			47-4455303	5194418			CSHF-PEP Purdue LLC	DE	DS	PEP-TH CASA Student Housing, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			30-0965548	5195237			CSHF-PEP USF LLC	DE	DS	PEP-TH CASA Student Housing, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			13-1624203	4600015			CCM Series, LLC	DE	DS	Casa Student Housing Fund Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			47-4069196	4899604			CCAP Fund 6 - 2015, L.P.	DE	DS	CCM Series, LLC	Ownership	87.500	TIAA Board of Overseers	N	
			81-1205888	5010648			CCAP Fund 6 - 2016, L.P.	DE	DS	CCM Series, LLC	Ownership	97.800	TIAA Board of Overseers	N	
			81-4732595	5183485			CCAP Fund 6 - 2017, L.P.	DE	DS	CCM Series, LLC	Ownership	91.100	TIAA Board of Overseers	N	
			82-3167398				CCAP FUND 6 - 2018, L.P.	DE	DS	CCM Series, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-2787412				CCAP FUND 6 - 2019, L.P.	DE	DS	CCM Series, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			47-4079472	4899613			CCAP Fund 8 - 2015, L.P.	DE	DS	CCM Series, LLC	Ownership	92.100	TIAA Board of Overseers	N	
			81-1212188	5010639			CCAP Fund 8 - 2016, L.P.	DE	DS	CCM Series, LLC	Ownership	90.900	TIAA Board of Overseers	N	
			81-3718876	5047596			CCAP Fund 8 - 2017, L.P.	DE	DS	CCM Series, LLC	Ownership	91.600	TIAA Board of Overseers	N	
			82-3182368				CCAP FUND 8 - 2018, L.P.	DE	DS	CCM Series, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-2793857				CCAP FUND 8 - 2019, L.P.	DE	DS	CCM Series, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-0784669	4990882			CCAP Fund GE, L.P.	DE	DS	CCM Series, LLC	Ownership	89.000	TIAA Board of Overseers	N	
			81-0821374	4990903			CCAP Fund HFD, L.P.	DE	DS	CCM Series, LLC	Ownership	98.600	TIAA Board of Overseers	N	
			81-0758188	4990891			CCAP Fund HFND, L.P.	DE	DS	CCM Series, LLC	Ownership	93.600	TIAA Board of Overseers	N	
			56-2672630	4600033			Ceres Agricultural Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			37-1555322	4601816			Premiere Agricultural Properties, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			80-0843991	4628596			Loma del Rio Vineyards, LLC	DE	DS	Premiere Agricultural Properties, LLC	Ownership	45.000	TIAA Board of Overseers	N	1800
			36-4620107	4601825			Premiere Columbia Properties, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			30-0449681	4601834			Premiere Farm Properties, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			26-3484719	4601843			Demeter Agricultural Properties II, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			26-0352203	4628372			International Agricultural Investors, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
				4633321			IAI Australia Pty., Ltd.	AUS	DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Overseers	N	
				4633330			IAI Australia Trust	AUS	DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			26-0460488	4633358			IAI USA, LLC	DE	DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Overseers	N	

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

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			26-2745365	4628363			International Agricultural Investors Fund II, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	99.000	TIAA Board of Overseers	N	
				4633303			IAI Australia Fund II, Pty., Ltd.	AUS	DS	International Agricultural Investors Fund II, LLC	Ownership	100.000	TIAA Board of Overseers	N	
				4633312			IAI Australia Fund II Trust	AUS	DS	International Agricultural Investors Fund II, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			26-2747755	4633349			IAI USA Fund II, LLC	DE	DS	International Agricultural Investors Fund II, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			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	
			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	
			26-3049305	4601928			Demeter Agricultural Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			45-2632248	4600770			Dionysus Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			94-3306131	4601861			Silverado Premium Properties, LLC	CA	DS	Dionysus Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			68-0436609	4612764			Arroya Loma, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			75-3025596	4612867			Chalk Ridge Vineyard, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			20-3964695	4613314			Hobson Avenue Vineyard, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			26-1542713	4613417			Marsino Vineyard, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			20-2103733	4613864			Silverado Los Alamos Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			20-2490906	4613882			Silverado SLO Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			20-2103788	4613891			Silverado Sonoma Vineyard, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			68-0466083	4613949			SPP Napa Vineyards, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			94-3361818	4613967			Stanly Ranch Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			26-3774024	4613976			Suscol Mountain Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			26-2766605	4614665			Terra Ventosa Vineyards, LLC	CA	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			43-3997217	4601870			Silverado Winegrowers Holdings, LLC	DE	DS	Dionysus Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			68-0443927	4613921			Silverado Winegrowers LLC	CA	DS	Silverado Winegrowers Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			94-3357571	4614759			Alta Loma Vineyard, LLC	CA	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	N	
			94-3312405	4615671			Oak Knoll Napa Vineyards, LLC	CA	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	N	
			91-1806950	4615783			Silverado Suscol, LLC	CA	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	N	
			45-4820104	4617077			SWG Paso Vineyard, LLC	CA	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	N	
			26-3561447	4599708	1454640		Distressed Opportunities Fund, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	50.000	TIAA Board of Overseers	N	
				4680307			DWM Inclusive Finance Equity Fund II	LUX	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
			98-0580879	4633947			DWM Microfinance Equity Fund I	LUX	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
			04-3718449	4643003			Envisage Information Systems, LLC	NY	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			30-0701953	4633974			EPP LFG I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
				4894805			Global Real Estate Debt Partners Fund I (UK)	LUX	DS	Teachers Insurance and Annuity Association of America	Ownership	36.300	TIAA Board of Overseers	N	1900
							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
			20-1930384		1684621		Gresham CMS Fund, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	98.080	TIAA Board of Overseers	N	
			32-0509812		1699398		GreshamQuant ACAR Fund LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	62.690	TIAA Board of Overseers	N	
			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	

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							Growth Capital Fund II, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
				4860556			Inception GP LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			46-2031403	4860800			Inception Partners IV, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
			46-2062147	4860819			Inception Partners V, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
			27-4149157	4860846			Infra Alpha, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			27-3900641	4860855			EMG Investments, LLC	DE	DS	Infra Alpha, LLC	Influence		TIAA Board of Overseers	N	
			47-4169877	4874656			Lewis & Clark Timberlands, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	57.400	TIAA Board of Overseers	N	
			47-4187541	4876436			L&C Log Co, LLC	DE	DS	Lewis & Clark Timberlands, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			47-4196668	4945967			L&C Tree Farms, LLC	DE	DS	Lewis & Clark Timberlands, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			47-5300478	4946384			L&C TRS LLC	DE	DS	L&C Tree Farms, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			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	
				4601852			Mansilla Participacoes LTDA	BRA	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
				4634654			Radar Propriedades Agricolas S.A.	BRA	DS	Mansilla Participacoes LTDA	Influence		TIAA Board of Overseers	N	
				4643049			Nova Amaralina S.A. Propriedades Agricolas	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
				4643320			Nova Agricola Ponte Alta S.A.	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
				4643058			Nova Santa Barbara Agricola S.A.	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
				4644523			Terras da Ponte Alta S.A.	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
				4634645			Radar II Propriedades Agricolas S.A.	BRA	DS	Mansilla Participacoes LTDA	Influence		TIAA Board of Overseers	N	
				4643085			Proud Participacoes S.A.	BRA	DS	Radar II Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
				4644336			Vale De Ponte Alta S.A.	BRA	DS	Radar II Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
				4644318			Bioinvestments Negocios e Participacoes	BRA	DS	Radar II Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
				4644309			Aguas de Ponte Alta S.A.	BRA	DS	Radar II Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	N	
			13-1624203	5077137			MM Funding, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			47-0902011	5043075			MyVest Corporation	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	Y	
			11-3034756	4600789			ND Properties, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	Y	
				4634917			Norteshopping Retail and Leisure Centre BV	NLD	DS	ND Properties, Inc.	Ownership	50.000	TIAA Board of Overseers	N	
				4634926			Norteshopping - Centro Commercial, S.A.	PRT	DS	Norteshopping Retail and Leisure Centre BV	Ownership	100.000	TIAA Board of Overseers	N	
				4611824			ND Europe S.a.r.l.	LUX	DS	ND Properties, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
				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	
				4925558			Cityhold Nymphe S.à r.l.	LUX	DS	ND Europe Office Holding S.à r.l.	Ownership	6.000	TIAA Board of Overseers	N	2000
				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	
				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	2100
				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	
							CHOP OPCl	FRA	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
			98-1435873				Cityhold Iconic Holding SAS	FRA	DS	CHOP OPCl	Ownership	100.000	TIAA Board of Overseers	N	
			98-1433967				Cityhold Iconic Hotel SNC	FRA	DS	Cityhold Iconic Holding SAS	Ownership	100.000	TIAA Board of Overseers	N	
			98-1433956				Cityhold Iconic Office SCI	FRA	DS	Cityhold Iconic Holding SAS	Ownership	100.000	TIAA Board of Overseers	N	
			98-1433960				Cityhold Iconic Retail SNC	FRA	DS	Cityhold Iconic Holding SAS	Ownership	100.000	TIAA Board of Overseers	N	
			98-1433975				Cityhold Iconic Youth Hostel SNC	FRA	DS	Cityhold Iconic Holding SAS	Ownership	100.000	TIAA Board of Overseers	N	
				4925558			Cityhold Nymphe S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	88.000	TIAA Board of Overseers	N	2000
				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	
			98-1433939				Cityhold Iconic Hotel OPCO SAS	FRA	DS	Cityhold Propco 6 S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	

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			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	
			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	
			4612746				36 Rue La Fayette SAS	FRA	DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
			4613828				SAS Roosevelt	FRA	DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
			4914767				Roosevelt Participation S.à r.l.	LUX	DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
			4615578				SNC Roosevelt	FRA	DS	SAS Roosevelt	Ownership.....	99.990	TIAA Board of Overseers	N	2200
			4615578				SNC Roosevelt	FRA	DS	Roosevelt Participation S.à r.l.	Ownership.....	0.010	TIAA Board of Overseers	N	2200
			4612876				Courcelles 70 SAS	FRA	DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
			4914776				Cityhold Euro S.à r.l.	LUX	DS	Cityhold Propco 9 S.à r.l.	Ownership.....	88.000	TIAA Board of Overseers	N	2100
			4925549				Cityhold Propco 7 S.à r.l.	LUX	DS	Cityhold Euro S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
			4925615				Cityhold Propco 10 S.à r.l.	LUX	DS	Cityhold Euro S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
							Cityhold Gouden Bocht B.V.	NLD	DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
							Cityhold Gouden Bocht Monumenten B.V.	NLD	DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
			98-1438380				Redevelopment Property II B.V.	NLD	DS	Cityhold Propco 9 S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
			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	
							Cityhold EST Investment S.à r.l.	LUX	DS	Cityhold Propco 12 S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
							Cityhold GC Investment S.à r.l.	LUX	DS	Cityhold Propco 12 S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
							OVG Cloud S.à r.l.	LUX	DS	Cityhold GC Investment S.à r.l.	Influence.....		TIAA Board of Overseers	N	
			4914785				Cityhold Sterling S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
			4914758				Cityhold UK Holding S.à r.l.	LUX	DS	Cityhold Sterling S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
			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	
			4651343				London Belgrave Unit Trust	JEY	DS	Cityhold UK Holding S.à r.l.	Ownership.....	99.800	TIAA Board of Overseers	N	2300
			4651343				London Belgrave Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership.....	0.200	TIAA Board of Overseers	N	2300
			4949198				CLOF Victoria Nominee 1 Limited	GBR	DS	London Belgrave Unit Trust	Ownership.....	100.000	TIAA Board of Overseers	N	
			4949228				CLOF Victoria Nominee 2 Limited	GBR	DS	London Belgrave Unit Trust	Ownership.....	100.000	TIAA Board of Overseers	N	
			4844341				New Fetter Lane Unit Trust	JEY	DS	Cityhold UK Holding S.à r.l.	Ownership.....	99.900	TIAA Board of Overseers	N	2400
			4844341				New Fetter Lane Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership.....	0.100	TIAA Board of Overseers	N	2400
			4919744				60 Great Portland Street Unit Trust	JEY	DS	Cityhold UK Holding S.à r.l.	Ownership.....	99.400	TIAA Board of Overseers	N	2500
			4919744				60 Great Portland Street Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership.....	0.600	TIAA Board of Overseers	N	2500
			4920076				SMA Holding S.à r.l.	LUX	DS	Cityhold UK Investment S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
			4919744				70 St Mary Axe Unit Trust	JEY	DS	SMA Holding S.à r.l.	Ownership.....	99.900	TIAA Board of Overseers	N	2600
			4919744				70 St Mary Axe Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership.....	0.100	TIAA Board of Overseers	N	2600
			4920067				HV Properties S.à r.l.	LUX	DS	Cityhold UK Holding S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
			4925763				HV Freehold S.à r.l.	LUX	DS	HV Properties S.à r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
			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	
			4615738				SAS Malachite	FRA	DS	TIAA Lux 9 S.a.r.l	Ownership.....	100.000	TIAA Board of Overseers	N	
			4616847				SNC Garnet-TIAA	FRA	DS	SAS Malachite	Ownership.....	100.000	TIAA Board of Overseers	N	
			4616856				SNC La Defense	FRA	DS	SAS Malachite	Ownership.....	100.000	TIAA Board of Overseers	N	
			4616865				SNC Lazuli	FRA	DS	SAS Malachite	Ownership.....	100.000	TIAA Board of Overseers	N	
			4616874				SNC Peridot	FRA	DS	SAS Malachite	Ownership.....	100.000	TIAA Board of Overseers	N	
			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	
			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	
			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	
			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	
			4614674				TIAA Lux 11 S.a.r.l	LUX	DS	ND Europe S.a.r.l.	Ownership.....	51.000	TIAA Board of Overseers	N	
			4615635				Gropius Passagen Verwaltungs GmbH	DEU	DS	TIAA Lux 11 S.a.r.l	Ownership.....	80.000	TIAA Board of Overseers	N	
			4615644				Gropius S.a.r.l	LUX	DS	TIAA Lux 11 S.a.r.l	Ownership.....	80.000	TIAA Board of Overseers	N	
			4615626				Gropius Passagen GmbH & Co KG	DEU	DS	Gropius S.a.r.l	Ownership.....	99.800	TIAA Board of Overseers	N	2700
			4615626				Gropius Passagen GmbH & Co KG	DEU	DS	TIAA Lux 11 S.a.r.l	Ownership.....	0.200	TIAA Board of Overseers	N	2700
			4611842				TIAA Lux 5 S.a.r.l	LUX	DS	ND Properties, Inc.	Ownership.....	100.000	TIAA Board of Overseers	N	
			4612906				Erlangen Arcaden Verwaltungs GmbH	DEU	DS	TIAA Lux 5 S.a.r.l.	Ownership.....	100.000	TIAA Board of Overseers	N	
			4612885				Erlangen Arcaden GmbH & Co. KG	DEU	DS	TIAA Lux 5 S.a.r.l.	Ownership.....	5.100	TIAA Board of Overseers	N	
			20-1371171	4611851	1378575		U.S. Cities Fund, LP	DE	DS	ND Properties, Inc.	Ownership.....	100.000	TIAA Board of Overseers	N	
			20-1371379	4614638			U.S. Cities Fund REIT, LLC	DE	DS	U.S. Cities Fund, LP	Ownership.....	100.000	TIAA Board of Overseers	N	

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			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	
			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	
			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	
			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	
			45-2892182	4618177			T-C Trio Apartments LLC	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
			81-3738136	5115495			U.S. Cities Industrial CPF Fund LP	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
			81-3681230	5115972			U.S. Cities Industrial CPF Fund REIT LLC	DE	DS	U.S. Cities Industrial Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
			81-3671343	5116755			U.S. Cities Industrial CPF Fund Operating GP LLC	DE	DS	U.S. Cities Industrial Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
							U.S. Cities Industrial CPF Fund Operating LP								
			81-3757117	5116250				DE	DS	U.S. Cities Industrial Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
			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	
			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	
							U.S. Cities Multifamily CPF Fund Operating GP LLC								
			81-3716920	5116782			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	
							U.S. Cities Multifamily CPF Fund Operating LP								
			81-3794611	5116773				DE	DS	U.S. Cities Multifamily Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-3814378	5115516			U.S. Cities Office CPF Fund LP	DE	DS	U.S. Cities Fund Operating, LP	Ownership	100.000	TIAA Board of Overseers	N	
			81-3911937	5115945			U.S. Cities Office CPF Fund REIT LLC	DE	DS	U.S. Cities Office Fund LP	Ownership	100.000	TIAA Board of Overseers	N	
							U.S. Cities Office CPF Fund Operating GP LLC								
			81-3881522	5116595				DE	DS	U.S. Cities Office Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-3839479	5116791			U.S. Cities Office CPF Fund Operating LP	DE	DS	U.S. Cities Office Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
			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	
			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	
							U.S. Cities Retail CPF Fund Operating GP LLC								
			81-3578259	5086924				DE	DS	U.S. Cities Retail Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
			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	
			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	
			81-2928112	5110034			CPF/UIR Joint Venture LLC	DE	DS	CPF/UIR JV Member LLC	Ownership	51.000	TIAA Board of Overseers	N	
			81-2955427	5110490			CPF 636 Sixth Avenue LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
			47-2264739	4785949			T-C 636 Sixth Avenue Retail LLC	DE	DS	CPF 636 Sixth Avenue LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-2982618	5110511			CPF 856 Market Street LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-2973332	5110502			CPF 1511 Third Avenue LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
				4785930			T-C 1608 Chestnut General Partner LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
				4843371			1608 Chestnut Partners LP	DE	DS	T-C 1608 Chestnut General Partner LLC	Ownership	1.000	TIAA Board of Overseers	N	2800
				4785958			T-C 1608 Chestnut Limited Partner LLC	DE	DS	CPF/UIR Joint Venture LLC	Ownership	100.000	TIAA Board of Overseers	N	
				4843371			1608 Chestnut Partners LP	DE	DS	T-C 1608 Chestnut Limited Partner LLC	Ownership	99.000	TIAA Board of Overseers	N	2800
							T-C Potomac Promenade LLC	DE	DS	U.S. Cities Retail Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
			27-4116676	4618092			TCAM Core Prop Fund REIT 2 LLC	DE	DS	U.S. Cities Fund, LP	Ownership	100.000	TIAA Board of Overseers	N	
			47-4935916	4952611						Teachers Insurance and Annuity Association of America					
			82-4183425				New York City Property Fund II LP	DE	DS		Ownership	90.000	TIAA Board of Overseers	N	
			83-4678924				New York City Property Fund REIT LLC	DE	DS	New York City Property Fund II LP	Ownership	100.000	TIAA Board of Overseers	N	
			83-4701919				New York City Fund Operating GP LLC	DE	DS	New York City Property Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-4671194				New York City Property Fund Operating LP	DE	DS	New York City Property Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-3388831				125 West End Investors LLC	DE	DS	New York City Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	N	
							125 West End Holdings LLC	DE	DS	125 West End Investors LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-4653622				125 West End Associates LLC	DE	DS	125 West End Holdings LLC	Ownership	100.000	TIAA Board of Overseers	N	
										Teachers Insurance and Annuity Association of America					
			84-2320652				NGFF Holdco, LLC	DE	DS		Ownership	100.000	TIAA Board of Overseers	N	
			84-1895540				Nuveen Global Farmland Fund, LP	DE	DS	NGFF Holdco, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-1834824				Global Farmland US Properties, LLC	DE	DS	Nuveen Global Farmland Fund, LP	Ownership	100.000	TIAA Board of Overseers	N	
			84-1857338				US Horticulture Farmland, LLC	DE	DS	Global Farmland US Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-1842298				US Row Farmland, LLC	DE	DS	Global Farmland US Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-1880235				US Viticulture Farmland, LLC	DE	DS	Global Farmland US Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
							Nuveen High Yield Municipal Opportunities Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
							Nuveen Municipal Opportunities Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			81-2429791	5194061			Nuveen Real Estate U.S. Strategic Industrial Fund I LP	DE	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	N	
			26-4750562	4600846			Occator Agricultural Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			46-1768969	4611860			AGR Agricultural Investments, LLC	DE	DS	Occator Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
				4643861			Ridley Corporation Limited	AUS	DS	AGR Agricultural Investments	Influence		TIAA Board of Overseers	N	
				5106475			Mandala Food Co-Investment Holdings II SPV	AUS	DS	Occator Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			45-1125143	4628608			Materra, LLC	CA	DS	Occator Agricultural Properties, LLC	Influence		TIAA Board of Overseers	N	
			26-4621336	4644475			Teays River Investments, LLC	DE	DS	Occator Agricultural Properties, LLC	Influence		TIAA Board of Overseers	N	
			26-4248579	4313025			Oleum Holding Company, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	Y	
							Polar Star Canadian Oil and Gas Holding, Inc	CAN	DS	Oleum Holding Company, Inc.	Ownership	100.000	TIAA Board of Overseers	N	
				4313100						Polar Star Canadian Oil and Gas Holding, Inc	Management		TIAA Board of Overseers	N	
				4612755			Adastra Management, Inc.	CAN	DS	Polar Star Canadian Oil and Gas Holding, Inc	Ownership	100.000	TIAA Board of Overseers	N	
				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	
				4313128			Polar Star Canadian Oil and Gas, Inc.	CAN	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			26-3821015	4630133			Pinnacle Third Avenue, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
			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	
			45-2792614	4601142			Renewable Timber Europe, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
				4990994			Renewable Timber Netherlands B.V.	POL	DS	Renewable Timber Europe, LLC	Ownership	100.000	TIAA Board of Overseers	N	
				4614713			Topola Lasy Spolka z.o.o.	POL	DS	Renewable Timber Netherlands B.V.	Ownership	100.000	TIAA Board of Overseers	N	
			61-1640765	4601759			Renewable Timber Resources, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
							Forestal y Agrícola Silvoligna Chile Limitada	CHL	DS	Renewable Timber Resources, LLC	Ownership	100.000	TIAA Board of Overseers	N	
				4611927						Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			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	
				4858629			Social Infra, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
				4630601			Stichting Bewaarder Ziemia Fund	NLD	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	N	
				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	
			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	
			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	
				5077128			400 Montgomery Investors, LLC	DE	DS	T-C 400 Montgomery, LLC	Ownership	97.500	TIAA Board of Overseers	N	
			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	
			27-3095569	4644000	1510620		T-C 685 Third Avenue, LLC	DE	DS	T-C 685 Third Avenue Member, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			61-1754745	4843915			T-C 685 Third Avenue Owner LLC	DE	DS	T-C 685 Third Avenue, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			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	

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			81-2490530 81-2506975 5084966 5195255 5201820 5085749 5087891	4998431 5003426 5084966 5195255 5201820 5085749 5087891			T-C Australia RE Holdings I, LLC T-C Australia RE Holdings II, LLC TIAA Australia Real Estate Trust TGA Miller Holding Trust TGA Miller Street Trust TIAA Melbourne Retail Holding 1 Trust TIAA Melbourne Retail Asset 1 Trust TGA Australia Real Estate Trust 2 TGA PBSA Hold Trust TGA PBSA Asset Trust 1 TGA PBSA Asset Trust 2 TGA PBSA Asset Trust 3	.DE .DE .AUS .AUS .AUS .AUS .AUS .AUS .AUS .AUS .AUS .AUS	.DS .DS .DS .DS .DS .DS .DS .DS .DS .DS .DS .DS	Teachers Insurance and Annuity Association of America T-C Australia RE Holdings I, LLC T-C Australia RE Holdings II, LLC TIAA Australia Real Estate Trust TGA Miller Holding Trust TIAA Australia Real Estate Trust TIAA Melbourne Retail Holding 1 Trust T-C Australia RE Holdings II, LLC TGA Australia Real Estate Trust 2 TGA PBSA Asset Trust 1 TGA PBSA Asset Trust 2 TGA PBSA Asset Trust 3	Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership	100.000 100.000 100.000 100.000 100.000 100.000 100.000 100.000 100.000 100.000 100.000 100.000	TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers	.N .N .N .N .N .N .N .N .N .N .N .N	
			47-2363168 47-2369576	4794503 4794473			T-C Europe Holding Inc. T-C Europe LP	.DE .DE	.DS .DS	Teachers Insurance and Annuity Association of America T-C Europe Holding Inc.	Ownership Ownership	100.000 1.000	TIAA Board of Overseers TIAA Board of Overseers	.N .N	.2900
			47-2369576	4794473			T-C Europe LP	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	99.000	TIAA Board of Overseers	.N	.2900
			4843410 4873501 4874665 4908391 4908403 4841443 4841993 4843401	4843410 4873501 4874665 4908391 4908403 4841443 4841993 4843401			T-C Europe S.à r.l. Nightingale LuxCo S.à r.l. T-C Nordics Investment AB Sweden Nova Lund 1 AB Sweden Nova Lund 2 AB T-C Luxembourg Neptune Holdings S.à r.l. T-C Neptune Holdings S. à r.l. T-C Neptune Holdings S. à r.l.	.LUX .LUX .SWE .SWE .SWE .LUX .LUX .LUX	.DS .DS .DS .DS .DS .DS .DS .DS	T-C Europe LP T-C Europe S.à r.l. Nightingale LuxCo S.à r.l. T-C Nordics Investment AB T-C Nordics Investment AB T-C Europe S.à r.l. T-C Luxembourg Neptune Holdings S.à r.l. T-C Neptune Holdings S. à r.l.	Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership	100.000 100.000 100.000 100.000 100.000 100.000 100.000 61.800	TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers	.N .N .N .N .N .N .N .N	
			4908364 4912709 5083651 5085691 5085703 5084920 5084939 4948687 4952648 4901383 5195291 5198779 4908373 4912736 4912745 5083633	4908364 4912709 5083651 5085691 5085703 5084920 5084939 4948687 4952648 4901383 5195291 5198779 4908373 4912736 4912745 5083633			Castel Guelfo I SRL Neptune Holding Spain, S.L. Promcat Alternativa, S.L. Neptune Madrid Holdco S.L. Neptune Nassica Propco S.L. Neptune Getafe Propco S.L. Neptune Las Rozas Outlet S.L. Neptune San Sebastian Outlet S.L. Neptune OPC SAS Roppenheim Holding SAS Roppenheim Outlet SNC Neptune Polish HoldCo 2 B.V. Neptune Ursus SP. z.o.o. Neptune Polish Property Venture BV Neptune Krakow SP. z.o.o. Neptune Annapol SP. z.o.o. Neptune Poznan SP. z.o.o.	.ITA .ESP .ESP .ESP .ESP .ESP .ESP .ESP .FRA .FRA .FRA .NLD .POL .NLD .POL .POL .POL	.DS .DS .DS .DS .DS .DS .DS .DS .DS .DS .DS .DS .DS .DS .DS .DS .DS	Neptune Property Venture S.à r.l. Neptune Property Venture S.à r.l. Neptune Holding Spain, S.L. Neptune Property Venture S.à r.l. Neptune Madrid Holdco S.L. Neptune Madrid Holdco S.L. Neptune Madrid Holdco S.L. Neptune Property Venture S.à r.l. Neptune OPC SAS Roppenheim Holding SAS Roppenheim Outlet SNC Neptune Polish HoldCo 2 B.V. Neptune Polish HoldCo 2 B.V. Neptune Property Venture S.à r.l. Neptune Polish Property Venture BV Neptune Polish Property Venture BV Neptune Polish Property Venture BV	Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership Ownership	100.000 100.000 100.000 100.000 100.000 100.000 100.000 100.000 100.000 99.990 100.000 100.000 100.000 100.000 100.000 100.000 100.000	TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers	.N .N .N .N .N .N .N .N .N .N .N .N .N .N .N .N .N	
			4949095 4901383 5083642	4949095 4901383 5083642			Neptune Property Holding S.à r.l. Neptune Amsterdam B.V. Silesia Outlet sp. z o.o Neptune Roppenheim Holding S.à r.l Roppenheim Outlet SNC Neptune Vicolungo I S.r.l.	.LUX .NLD .POL .FRA .FRA .ITA	.DS .DS .DS .DS .DS .DS	Neptune Property Holding S.à r.l. Neptune Property Holding S.à r.l. Neptune Property Holding S.à r.l. Neptune Roppenheim Holding S.à r.l. Neptune Roppenheim Holding S.à r.l. Neptune Property Venture S.à r.l.	Ownership Ownership Ownership Ownership Ownership Ownership	100.000 100.000 100.000 100.000 0.010 100.000	TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers	.N .N .N .N .N .N	.3000
			45-2877772 46-0959792 46-1403221	4601786 4611936 4619567			T-C GA Real Estate Holdings, LLC 8 Spruce Street GA Investor, LLC FC 8 Spruce Holdings, LLC FC 8 Spruce Street Residential, LLC	.DE .DE .DE .NY	.DS .DS .DS .DS	Teachers Insurance and Annuity Association of America T-C GA Real Estate Holdings, LLC 8 Spruce Street GA Investor, LLC FC 8 Spruce Holdings, LLC	Ownership Ownership Influence Ownership	100.000 100.000 100.000 100.000	TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers TIAA Board of Overseers	.N .N .N .N	

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			84-2144204				2300 Broadway Storage Operator LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			82-1419222	5194360			Nuveen Global Cities REIT, Inc.	MD	DS	T-C GA Real Estate Holdings, LLC	Ownership	88.180	TIAA Board of Overseers	.N	
			82-1502883	5198788			Nuveen Global Cities REIT LP, LLC	DE	DS	Nuveen Global Cities REIT, Inc.	Ownership	100.000	TIAA Board of Overseers	.N	
			82-1507998	5198797			Nuveen Global Cities REIT OP, LP	DE	DS	Nuveen Global Cities REIT, Inc.	Ownership	100.000	TIAA Board of Overseers	.N	
			82-3527067	5205060			NR 844 North LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	.N	
			84-3576911				NR 9725 Datapoint Drive LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	.N	
							NR APCF Investor Ltd.	CYM	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	.N	
			82-5519657				NR Defoor Hills LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	.N	
			82-3539243	5205088			NR Denver Industrial Portfolio LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	.N	
			83-3651003				NR East Sego Lily LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	.N	
							NR ECF Investor Ltd.	CYM	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	.N	
							NR Globe Street Industrial LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	.N	
			84-3175301				NR Henderson 215 LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	.N	
			83-1495411				NR Kirkland Crossing LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	.N	
			82-3556058	5205079			NR Main Street at Kingwood LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	.N	
			83-1815798				NR Tacara at Steiner Ranch LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	.N	
			82-5503093				Nuveen Global Cities REIT Lending, LLC	DE	DS	Nuveen Global Cities REIT OP, LP	Ownership	100.000	TIAA Board of Overseers	.N	
			83-4299885				T-C 2 Herald Square Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			47-1535030	4750022			T-C 2 Herald Square Venture LLC	DE	DS	T-C 2 Herald Square Member LLC	Ownership	51.000	TIAA Board of Overseers	.N	
			47-1650509	4751711			T-C 2 Herald Square Owner LLC	DE	DS	T-C 2 Herald Square Venture LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			47-1488131	4753573	1629144		T-C 1101 Pennsylvania Avenue LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			27-2952349	4612045			T-C 1101 Pennsylvania Avenue Venture LLC	DE	DS	T-C 1101 Pennsylvania Avenue LLC	Ownership	51.000	TIAA Board of Overseers	.N	
			27-2952617	4651398			T-C 1101 Pennsylvania Avenue Owner LLC	DE	DS	T-C 1101 Pennsylvania Avenue Venture LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			27-2952860	4863472	1577584		T-C 33 Arch Street Member, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			46-1851206	4611954			T-C 33 Arch Street Venture, LLC	DE	DS	T-C 33 Arch Street Member, LLC	Ownership	51.000	TIAA Board of Overseers	.N	
			46-1805501	4613985			T-C 33 Arch Street, LLC	DE	DS	T-C 33 Arch Street Venture, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			45-2792699	4617198	1577586		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	
			46-1754709	4612018			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	
			46-1744112	4613994			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	
			46-1754243	4617321	1577563		T-C 475 Fifth Avenue Member, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			46-1828055	4612036			T-C 475 Fifth Avenue Venture LLC	DE	DS	T-C 475 Fifth Avenue Member, LLC	Ownership	51.000	TIAA Board of Overseers	.N	
			46-1839003	4614889			T-C 475 Fifth Avenue, LLC	DE	DS	T-C 475 Fifth Avenue Venture LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			45-3229803	4617330	1577564		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	
			47-2189075	4763312			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	
			47-2118640	4763787			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	
			47-2069910	4767730	1629146		T-C 888 Brannan Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			47-4665824	4904366			T-C 888 Brannan Venture LLC	DE	DS	T-C 888 Brannan Member LLC	Ownership	50.100	TIAA Board of Overseers	.N	
			47-4684031	4904955			T-C 888 Brannan Owner LLC	DE	DS	T-C 888 Brannan Venture LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			47-4674147	4908319			T-C 888 Brannan TRS, LLC	DE	DS	T-C 888 Brannan Owner LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			47-5605380	4971845			T-C 2300 Broadway, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			45-3479701	4612081			T-C Aspira LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			46-1220681	4612139			T-C Franklin Square Member, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			46-1791581	4612054			T-C Franklin Square Venture LLC	DE	DS	T-C Franklin Square Member, LLC	Ownership	51.000	TIAA Board of Overseers	.N	
			46-1794486	4615569			TIAA Franklin Square, LLC	DE	DS	T-C Franklin Square Venture LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			26-0011770	4617611	1577581		T-C Hall of States Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			47-2023405	4763303			T-C Hall of States Venture LLC	DE	DS	T-C Hall of States Member LLC	Ownership	50.100	TIAA Board of Overseers	.N	
			47-2043468	4763796			T-C Hall of States Owner LLC	DE	DS	T-C Hall of States Venture LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			47-2034237	4767749	1629145		T-C Kings Crossing, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			45-4045658	4612148			T-C Legacy Place Member, LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			46-1120016	4601973			Legacy Place Associates, LLC	MA	DS	T-C Legacy Place Member, LLC	Ownership	50.000	TIAA Board of Overseers	.N	
			46-0876833	4628550			300 Legacy Place Boulevard LLC	DE	DS	Legacy Place Associates, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
							Legacy Place Properties, LLC	MA	DS	Legacy Place Associates, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			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	
			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	

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

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			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	
			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	
			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	
			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	
			47-1347366	4752503			The Flats 130 DC Residential LLC	DE	DS	The Flats Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	N	
			47-1363564	4752512			The Flats 140 DC Residential LLC	DE	DS	The Flats Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	N	
			47-1367530	4751766			The Flats DC Grocery LLC	DE	DS	The Flats Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	N	
			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	
				4680316			Adeoti Empreendimentos Imobiliários Ltda	BRA	DS	T-C JK I, LLC	Ownership	51.000	TIAA Board of Overseers	N	3100
			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	
				4680316			Adeoti Empreendimentos Imobiliários Ltda	BRA	DS	T-C JK II, LLC	Ownership	49.000	TIAA Board of Overseers	N	3100
			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	
				4896256			T-C Lux Investments Special Limited Partnership	LUX	DS	T-C Lux Fund Holdings LLC	Ownership	100.000	TIAA Board of Overseers	N	
							European Cities Partnership SCSp	LUX	DS	T-C Lux Investments Special Limited Partnership	Influence		TIAA Board of Overseers	N	1100
				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	1900
			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	
			81-4599024	5147049			T-C M-T REIT LLC	DE	DS	T-C MV Member LLC	Ownership	99.900	TIAA Board of Overseers	N	
							T-C MV Member II LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3224525				T-C M-T REIT II LLC	DE	DS	T-C MV Member II LLC	Ownership	51.000	TIAA Board of Overseers	N	
			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	
			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	
			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	
			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	
			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	
			36-4619998	4634029			PennMuni-TIAA U.S. Real Estate Fund, LLC	DE	DS	T-C SMA 2, LLC	Management		TIAA Board of Overseers	N	
			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	
			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	
			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	
			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	
				5044586			Thurrock Retail Park Unit Trust	JEY	DS	T-C UK RE Holdings III, LLC	Ownership	99.500	TIAA Board of Overseers	N	3200
				5044586			Thurrock Retail Park Unit Trust	JEY	DS	T-C UK RE Holdings II, LLC	Ownership	0.500	TIAA Board of Overseers	N	3200
			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	
			47-5379777	4925512			T-C Waterford Blue Lagoon General Partner, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			47-5392075	4927785			Waterford Blue Lagoon LP	DE	DS	T-C Waterford Blue Lagoon General Partner, LLC	Ownership	1.000	TIAA Board of Overseers	N	3300
			47-5375805	4925503			T-C Waterford Blue Lagoon, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	

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

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			47-5392075	4927785			Waterford Blue Lagoon LP	.DE	.DS	T-C Waterford Blue Lagoon, LLC	Ownership.....	50.000	TIAA Board of Overseers	..N	..3300
			81-0779817	4930226			Westland At Waterford REIT General Partner LLC	.DE	.DS	Waterford Blue Lagoon LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			47-5321319	4930196			Westland At Waterford REIT LP	.DE	.DS	Waterford Blue Lagoon LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			47-5635267	4933003			Westland At Waterford General Partner LLC	.DE	.DS	Westland At Waterford REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			47-5580924	4932994			Westland At Waterford Operating LP	.DE	.DS	Westland At Waterford REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
				4930244			Waterford Blue Lagoon REIT General Partner LLC	.DE	.DS	Waterford Blue Lagoon LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			47-5305678	4930208			Waterford Blue Lagoon REIT LP	.DE	.DS	Waterford Blue Lagoon LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			47-5642524	4933067			5201-5301 Waterford General Partner LLC	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			47-5541032	4933012			5201-5301 Waterford Operating LP	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			47-5672651	4933076			5200 Waterford General Partner LLC	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			47-5498897	4933021			5200 Waterford Operating LP	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			81-0722154	4933085			1000 Waterford General Partner LLC	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			47-5479437	4933030			1000 Waterford Operating LP	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			47-5445045	4933115			701-703 Waterford General Partner LLC	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			47-5471474	4933049			701-703 Waterford Operating LP	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			82-2631273	5165557			Waterford Core REIT General Partner LLC	.DE	.DS	Waterford Blue Lagoon LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			82-2646233	5165566			Waterford Core REIT LP	.DE	.DS	Waterford Blue Lagoon LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
							Waterford Core 800 REIT General Partner LLC	.DE	.DS	Waterford Core REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			84-3541603				Waterford Core 800 REIT LP	.DE	.DS	Waterford Core REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			81-0733012	4930217			Waterford Core General Partner LLC	.DE	.DS	Waterford Core 800 REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			47-5587163	4928661			Waterford Core Operating LP	.DE	.DS	Waterford Core 800 REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			82-2663579	5165548			Waterford Core II Operating LP	.DE	.DS	Waterford Core REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			82-2672297	5165539			Waterford Core II General Partner LLC	.DE	.DS	Waterford Core REIT LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
							Teachers Insurance and Annuity Association of America								
			81-2146865	5041688			TEFF Holdco LLC	.DE	.DS	TEFF Holdco LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
			98-1310748	5041660			TIAA European Farmland Fund GP LP	.CYM	.DS	TEFF Holdco LLC	Ownership.....	50.000	TIAA Board of Overseers	..N	..400
			98-1310748	5042658			TIAA European Farmland Fund LP	.CYM	.DS	TEFF Holdco LLC	Management.....		TIAA Board of Overseers	..N	
				5043066			TEFF Holding S.a.r.l	.LUX	.DS	TIAA European Farmland Fund LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
				5044607			TEFF Investments B.V.	.NLD	.DS	TEFF Holding S.a.r.l	Ownership.....	100.000	TIAA Board of Overseers	..N	
							Areal III Spolka z o.o.	.POL	.DS	TEFF Investments B.V.	Ownership.....	100.000	TIAA Board of Overseers	..N	
							Hodowla Zwierzat Zarodowych Choczewo Spolka z o.o.	.POL	.DS	Areal III SP. z o.o.	Ownership.....	100.000	TIAA Board of Overseers	..N	
							Hodowla Zwierzat Zarodowych Wierzchucino Spolka z o.o.	.POL	.DS	Areal III SP. z o.o.	Ownership.....	100.000	TIAA Board of Overseers	..N	
							Hodowla Zwierzat Zarodowych Zarnowiec Spolka z o.o.	.POL	.DS	Areal III SP. z o.o.	Ownership.....	100.000	TIAA Board of Overseers	..N	
				5093856			Dangro Invest SA	.DNK	.DS	TEFF Investments B.V.	Ownership.....	100.000	TIAA Board of Overseers	..N	
			5117408				AGRA Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
			5116456				AGAT Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
			5116447				AGRAMAX Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
			5116429				AGRIFARM Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
			5117332				AGRO - DUBLINY SP. z o.o.	.POL	.DS	Dangro Invest SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
			5117341				AGROSERVICE Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
			5117350				AMAL Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
				5117369			CISY Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
				5117378			KOLNO Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
				5117387			MILKOWO Sp. Z o.o.	.POL	.DS	Dangro Invest SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
				5117387			SEE-AGRO SP. z o.o.	.POL	.DS	Dangro Invest SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
				5117396			SATOPY Spolka z o.o.	.POL	.DS	Dangro Invest SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
				5104556			Pszenrol SA	.POL	.DS	Dangro Invest SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
				5117417			AGROLAND Spolka z o.o.	.POL	.DS	Pszenrol SA	Ownership.....	100.000	TIAA Board of Overseers	..N	
				5117426			AGROPOL Spolka z o.o.	.POL	.DS	Pszenrol SA	Ownership.....	100.000	TIAA Board of Overseers	..N	

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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				5117435			BUDUS Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117444			CIESZYSLAW SP z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117453			FARMEX Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117462			JASIONNO Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117640			ROLA Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117659			ROLPOL Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117668			ROLZBUD Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117695			SOBIERADZ Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117677			TELYN SP. z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117686			TOKARY Sp. z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117707			TURKUS SP. z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117761			WALICHNOWY Sp. z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117770			WEZINY SP. z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117789			ZIEMROL Spolka z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5117798			LOZICE Sp. z o.o.	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5098486			Adamas SA	.POL	DS	Pszenrol SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5116586			AMBER SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5116522			JAROSLAWSKO I SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5116513			JAROSLAWSKO II SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5116492			OGARDY SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5116483			OPAL SP z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Overseers	.N	
				5116465			SZAFIR SP. z o.o.	.POL	DS	Adamas SA	Ownership	100.000	TIAA Board of Overseers	.N	
							Gospodarstwo Okopy Sp. z o.o.	.POL	DS	TEFF Investments B.V.	Ownership	100.000	TIAA Board of Overseers	.N	
							Przedsiębiorstwo Rolne Okopy Sp. z o.o.	.POL	DS	Gospodarstwo Okopy Sp. z o.o.	Ownership	100.000	TIAA Board of Overseers	.N	
							Agrohop Bielice Sp. z o.o.	.POL	DS	Gospodarstwo Okopy Sp. z o.o.	Ownership	100.000	TIAA Board of Overseers	.N	
							Agrohop Service Sp. z o.o.	.POL	DS	Agrohop Bielice Sp. z o.o.	Ownership	100.000	TIAA Board of Overseers	.N	
							Agrohop Sp. z o.o.	.POL	DS	Agrohop Service Sp. z o.o.	Ownership	100.000	TIAA Board of Overseers	.N	
							Agrohop Bis Sp. z o.o.	.POL	DS	Agrohop Sp. z o.o.	Ownership	100.000	TIAA Board of Overseers	.N	
			84-3332496				TGA 10th Street Business Park LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
			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	
			81-2769108	5012389			TGA 299 Franklin LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
			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	
			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	
			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	
			82-4830474				TGA 3851 Grandpine Way LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
			84-3303972				TGA 13880 Monte Vista Ave LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
			84-3487741				TGA Agave DC LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
			84-3285133				TGA Ameriplex LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
			82-2225812				TGA APAC Fund Holdings, LLC	.DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
							Asia Pacific Cities Fund, FCP	.LUX	DS	TGA APAC Fund Holdings, LLC	Ownership	40.400	TIAA Board of Overseers	.N	3400
							TGA Real Estate Fund Holdings, LLC	.DE	DS	TGA APAC Fund Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
							Asia Pacific Cities Fund, FCP	.LUX	DS	TGA Real Estate Fund Holdings, LLC	Ownership	40.400	TIAA Board of Overseers	.N	3400

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			84-3830265				TGA Auburn Business Park LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3285557				TGA Aurora DC III LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3475931				TGA Baltimore IC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			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	
			84-3303586				TGA Beckwith Farms LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3314123				TGA Bedford Park LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-2939313				TGA Cactus DC I LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-2939493				TGA Cactus DC II LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3523623				TGA Capital Beltway CC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3487859				TGA Center Square DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3314029				TGA Centerpointe LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			83-3799476				TGA Central Green LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3303836				TGA Commerce Farms DC 4 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3314293				TGA Concours DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			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	
			61-1892161				PEP-TH Athens, LLC	DE	DS	TGA Connections at Athens Investor Member LLC	Ownership	98.000	TIAA Board of Overseers	N	
			83-1011298				PEP Athens, LLC	DE	DS	PEP-TH Athens, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-3502646				TGA Denver DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
							TGA East Coronado Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
							TGA East Miraloma Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
							TGA Emerald Corporate Park LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3502383				TGA Englewood DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			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	
							Eagle GPCo S.à r.l.	LUX	DS	TGA European RE Holdings I, LLC	Ownership	89.500	TIAA Board of Overseers	N	
							Eagle Partnership SCSp	LUX	DS	TGA European RE Holdings I, LLC	Ownership	89.500	TIAA Board of Overseers	N	
							Eagle JVCo S.à r.l.	LUX	DS	Eagle Partnership SCSp	Ownership	100.000	TIAA Board of Overseers	N	
							CB Krieau Dzwei GmbH	AUT	DS	Eagle JVCo S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
							Viertel Zwei Entwicklung GmbH & Co Studenthouse KG	AUT	DS	CB Krieau Dzwei GmbH	Ownership	6.000	TIAA Board of Overseers	N	3500
							Eagle Austria Holdings S.à r.l.	LUX	DS	Eagle JVCo S.à r.l.	Ownership	100.000	TIAA Board of Overseers	N	
							Viertel Zwei Entwicklung GmbH & Co Studenthouse KG	AUT	DS	Eagle Austria Holdings S.à r.l.	Ownership	94.000	TIAA Board of Overseers	N	3500

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

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							Studenthouse Rua Manuel Pereira, S.APRT	.DS	Eagle JVCo S.à r.l.	Ownership.....	100.000	TIAA Board of OverseersN	
				5049497			TGA FC Investor Member LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
			82-2708488				Fenway Center Holding 1-2, LLC .....	.DE	.DS	TGA FC Investor Member LLC	Ownership.....	50.000	TIAA Board of Overseers .....	.N	
			82-2708488				Fenway Center Owner 1-2, LLC .....	.DE	.DS	Fenway Center Holding 1-2, LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							TGA Franklin Square IC I LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
			84-3523773				TGA Franklin Square IC II LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							TGA Freeport DC LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							TGA Greenstone Logistics Center LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							TGA Greenwood DC LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
			84-3303753				TGA Hagerstown DC LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
			84-3463522				TGA Hollins End LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							TGA 1-95 DC LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							TGA Japan Holdings, LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				5047710			TGA Japan Holdings Pte Ltd .....	.SGP	.DS	TGA Japan Holdings, LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				5048771			TGA Japan GK Holdings Pte Ltd .....	.SGP	.DS	TGA Japan Holdings Pte Ltd	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				5049929			TGA Ginza115 GK .....	.JPN	.DS	TGA Japan GK Holdings Pte Ltd	Ownership.....	99.000	TIAA Board of Overseers .....	.N	
				5049938			TGA Ginza115 TMK .....	.JPN	.DS	TGA Japan GK Holdings Pte Ltd	Ownership.....	51.000	TIAA Board of Overseers .....	.N	3600
				5048762			TGA Ginza 115 Holdings Pte Ltd .....	.SGP	.DS	TGA Japan Holdings Pte Ltd	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				5049938			TGA Ginza115 TMK .....	.JPN	.DS	TGA Ginza 115 Holdings Pte Ltd	Ownership.....	49.000	TIAA Board of Overseers .....	.N	3600
				5050064			TGA Ginza115 ISH .....	.JPN	.DS	TGA Ginza 115 Holdings Pte Ltd	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							TGA JL Investor Member LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							TGA Landover DC LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							TGA MH Investor Member LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							TGA MKP Member LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							TGA MKP Venture LLC .....	.DE	.DS	TGA MKP Member LLC	Ownership.....	60.000	TIAA Board of Overseers .....	.N	
							TGA MKP REIT LLC .....	.DE	.DS	TGA MKP Venture LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							TGA Montague Investor Member, LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				5075722			RCD TGA Pierrepont Partners LLC .....	.DE	.DS	TGA Montague Investor Member, LLC	Ownership.....	51.600	TIAA Board of Overseers .....	.N	
				5093780			TGA Montrose Residences Investor Member, LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							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	
							TGA MS Self Storage Investor Member LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							Morningstar NRE Self Storage Portfolio LLC .....	.DE	.DS	TGA MS Self Storage Investor Member LLC	Ownership.....	90.000	TIAA Board of Overseers .....	.N	
							MSC Tallahassee, LLC .....	.DE	.DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							MSC Bentonville, LLC .....	.DE	.DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	

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

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percent- age	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Y/N)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
							MSC Carolinas, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC Dam Storage, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC Yorktown, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC Greenhouse, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC Midtown Atlanta, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC Kemps Landing, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC South End, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC MTP, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC Peachtree, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC Evans Rd, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC SW Austin, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC Buda, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC Boerne, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC Spring Branch, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							MSC Highway 521 Storage, LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
			83-4153778				TGA Near East LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
							TGA NJAHP Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
							NJAHP Preservation Associates JV LLC	DE	DS	TGA NJAHP Investor Member LLC	Ownership.....	90.440	TIAA Board of Overseers	N	
							TGA NJAHP II Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
							HVPF NJ BX, LLC	DE	DS	TGA NJAHP II Investor Member LLC	Ownership.....	90.000	TIAA Board of Overseers	N	
							TGA North Miller Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
							TGA North Orange Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3475058				TGA North Plainfield LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
			83-1934291				TGA Oak View Mall LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3254652				TGA Park 355 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3254103				TGA Park 55 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3254979				TGA Park 88 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3314393				TGA Pinnacle Building B LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	

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

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			83-3250233				TGA Pleasant Prairie Center LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3285659				TGA Prairie Point LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3285441				TGA Raceway Crossings IC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3303897				TGA Randall Crossing DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3314232				TGA Redlands Industrial Center LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
							TGA Renton Park 405 LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3285326				TGA Salt Lake DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			83-2938932				TGA Sandy Commerce Park LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3487605				TGA Somerset IC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3476142				TGA Somerset IC II LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			83-2063402				TGA SP-MPC Housing Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			83-2147240				TGA-SP Housing Venture I LLC	DE	DS	TGA SP-MPC Housing Investor Member LLC	Ownership	87.500	TIAA Board of Overseers	N	
			83-2123785				TGA SP-MPC Housing Venture I LLC	DE	DS	TGA-SP Housing Venture I LLC	Ownership	97.000	TIAA Board of Overseers	N	
			83-1869400				MPSP Ashwood Homes LLC	DE	DS	TGA SP-MPC Housing Venture I LLC	Ownership	100.000	TIAA Board of Overseers	N	
							MPSP Ashwood MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-1869494				MPSP Beltline Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2331138				MPSP Beltline Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2345909				MPSP Beltline MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2216330				MPSP Center Grove Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-1088601				MPSP Center Grove Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-2290040				MPSP Center Grove MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-1076792				MPSP Colinas South Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2158715				MPSP Colinas South Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2158791				MPSP Colinas South MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2169896				MPSP Estancia Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2169973				MPSP Estancia Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2277681				MPSP Estancia MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-1976109				MPSP Fairlane Oaks Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-4260197												

SCHEDULE Y
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			83-4283444				MPSP Fairlane Oaks Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-4241248				MPSP Fairlane Oaks MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2290488				MPSP Lakeview Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2319726				MPSP Lakeview Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2199063				MPSP Lakeview MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-1213262				MPSP Lemon Tree Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-2548459				MPSP Lemon Tree MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-1230821				MPSP Mobile Gardens Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-1230714				MPSP Mobile Gardens MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2379528				MPSP Parker Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2389423				MPSP Parker Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2247177				MPSP Parker MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2277774				MPSP Seven Oaks Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2290439				MPSP Seven Oaks Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2198856				MPSP Seven Oaks MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-2700633				MPSP Shiloh Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-2725391				MPSP Shiloh Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-2700544				MPSP Shiloh MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2428644				MPSP South Concho Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2436652				MPSP South Concho Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2261982				MPSP South Concho MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-2736822				MPSP Stonegate Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-2736936				MPSP Stonegate Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-2725560				MPSP Stonegate MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2319873				MPSP TC GH Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2331064				MPSP TC GH Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2216156				MPSP TC GH MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	

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

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			84-2389479				MPSP TC Sherman Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2428588				MPSP TC Sherman Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2247220				MPSP TC Sherman MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2345969				MPSP Wildwood Acres Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2361787				MPSP Wildwood Acres Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2239609				MPSP Wildwood Acres MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2361842				MPSP Wildwood Village Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2379481				MPSP Wildwood Village Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-2239646				MPSP Wildwood Village MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-2848324				MPSP Windsong Homes LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-2848439				MPSP Windsong Lender LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			83-2861026				MPSP Windsong MHC LLC	DE	DS	Morningstar NRE Self Storage Portfolio LLC	Ownership	100.000	TIAA Board of Overseers	N	
			84-3255382				TGA Sterling DC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3093962				TGA The Warehouse At CH Investor Member LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
							TGAP The Warehouse At CH Owner LLC	DE	DS	TGA The Warehouse At CH Investor Member LLC	Ownership	98.500	TIAA Board of Overseers	N	
							TGAP The Warehouse At CH LLC	DE	DS	TGAP The Warehouse At CH Owner LLC	Ownership	100.000	TIAA Board of Overseers	N	
							TGA Tri-State Commerce Center LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3332676				TGA Valley View Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3332754				TGA Valwood West Industrial LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3830895				TGA Van Dorens West LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-3527380				TGA Washington DC CC LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			84-2939589				TGA Westport Distribution Center LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			83-0723201				TGA Yorktown Trinity Groves LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			81-1994278	5018626			TGAM Agribusiness Fund LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	97.400	TIAA Board of Overseers	N	
			82-0646994	5077164			TGAM Agribusiness Fund Holdings LP	DE	DS	TGAM Agribusiness Fund LP	Ownership	86.800	TIAA Board of Overseers	N	
			82-2826183				TIAA Administrative Services LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
				4900500			TIAA CLO I Ltd	CYM	DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	N	
				5049965			TIAA CLO I LLC	DE	DS	TIAA CLO I Ltd	Ownership	100.000	TIAA Board of Overseers	N	
			84-1905731				TIAA CLO I Holding, LLC	DE	DS	TIAA CLO I Ltd	Ownership	100.000	TIAA Board of Overseers	N	

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			84-1921751				TIAA CLO II Ltd	.CYM	.DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	.N	
							TIAA CLO II LLC	.DE	.DS	TIAA CLO II Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
							TIAA CLO II Holding, LLC	.DE	.DS	TIAA CLO II Ltd	Ownership	100.000	TIAA Board of Overseers	.N	
				5157860			TIAA CLO III Ltd.	.CYM	.DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	.N	
							TIAA CLO III LLC	.DE	.DS	TIAA CLO III Ltd.	Ownership	100.000	TIAA Board of Overseers	.N	
							TIAA CLO IV Ltd.	.CYM	.DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	.N	
							TIAA CLO V Ltd	.CYM	.DS	Teachers Insurance and Annuity Association of America	Management		TIAA Board of Overseers	.N	
			13-4173396	4599203			TIAA CMBS I, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
			13-4173396	4602774			TIAA CMBS I Trust	.DE	.DS	TIAA CMBS I, LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			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	
			90-0615674	3838857	1502749		TIAA FSB Holdings, Inc.	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.Y	
							Everbank Funding, LLC	.DE	.DS	TIAA FSB Holdings, Inc.	Ownership	100.000	TIAA Board of Overseers	.N	
			59-3531592	2735146			TIAA, FSB	.US	.DS	TIAA FSB Holdings, Inc.	Ownership	100.000	TIAA Board of Overseers	.N	
			59-3547521	4318057			AMC Holding, Inc.	.FL	.DS	TIAA, FSB	Ownership	100.000	TIAA Board of Overseers	.N	
			43-1823879	4318066			Customerone Financial Network, Inc.	.DE	.DS	AMC Holding, Inc.	Ownership	100.000	TIAA Board of Overseers	.N	
			36-1208070	4460817			Business Property Lending, Inc.	.DE	.DS	TIAA, FSB	Ownership	100.000	TIAA Board of Overseers	.N	
			11-3642567	4318178			Elite Lender Services, Inc.	.FL	.DS	TIAA, FSB	Ownership	100.000	TIAA Board of Overseers	.N	
			61-1560018	4318217	1436613		Tygris Commercial Financial Group, Inc.	.DE	.DS	TIAA, FSB	Ownership	100.000	TIAA Board of Overseers	.N	
			20-0716627	4318226			TIAA Commercial Finance, Inc.	.DE	.DS	Tygris Commercial Financial Group, Inc.	Ownership	100.000	TIAA Board of Overseers	.N	
			26-2483829	3867400			Tygris Asset Finance, Inc.	.DE	.DS	Tygris Commercial Financial Group, Inc.	Ownership	100.000	TIAA Board of Overseers	.N	
			81-1241294	4979391			TIAA GBS Holding LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	.N	
							TIAA GBS Singapore Holding Company Pte. Ltd.	.SGP	.DS	TIAA GBS Holding LLC	Ownership	100.000	TIAA Board of Overseers	.N	
							TIAA Global Business Services (India) Private Limited	.IND	.DS	TIAA GBS Singapore Holding Company Pte. Ltd.	Ownership	100.000	TIAA Board of Overseers	.N	
			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	
			45-5044364	4627124			Global Agriculture AIV (US), LLC	.DE	.DS	TIAA Global Ag Holdco LLC	Ownership	98.100	TIAA Board of Overseers	.N	
			45-1531685	4643580			Global Ag Properties USA LLC	.DE	.DS	Global Agriculture AIV (US), LLC	Management		TIAA Board of Overseers	.N	
			80-0843991	4644877			Loma del Rio Vineyards, LLC	.DE	.DS	Global Ag Properties USA LLC	Ownership	55.000	TIAA Board of Overseers	.N	1800
			46-2577906	4643973			Sugarloaf Vineyard, LLC	.DE	.DS	Global Ag Properties USA LLC	Ownership	100.000	TIAA Board of Overseers	.N	
			47-1083514	4753582			Global Agriculture II AIV (US) LLC	.DE	.DS	TIAA Global Ag Holdco LLC	Management		TIAA Board of Overseers	.N	
			47-1069783	4755438			Global Ag Properties II USA LLC	.DE	.DS	Global Agriculture II AIV (US) LLC	Management		TIAA Board of Overseers	.N	
			27-5551341	4639994			TIAA-CREF Global Agriculture LLC	.DE	.DS	TIAA Global Ag Holdco LLC	Management		TIAA Board of Overseers	.N	
				4643357			Global AG Properties Australia Pty, Ltd	.AUS	.DS	TIAA-CREF Global Agriculture LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				4643571			Global AG Properties Australia Trust	.AUS	.DS	TIAA-CREF Global Agriculture LLC	Ownership	100.000	TIAA Board of Overseers	.N	
				4643094			Nova Gaia Brasil Participaco Ltda.	.BRA	.DS	TIAA-CREF Global Agriculture LLC	Ownership	99.990	TIAA Board of Overseers	.N	3700
				4644493			Tellus Brasil Participaco S.A.	.BRA	.DS	Nova Gaia Brasil Participaco Ltda.	Management		TIAA Board of Overseers	.N	3800
				4644484			Terraviva Brasil Participaco Ltda.	.BRA	.DS	Nova Gaia Brasil Participaco Ltda.	Ownership	99.990	TIAA Board of Overseers	.N	3900
				4644493			Tellus Brasil Participaco S.A.	.BRA	.DS	Terraviva Brasil Participaco Ltda.	Management		TIAA Board of Overseers	.N	3800
				4863490			Agrobio Investimentos e Participações S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
				4646321			Cerpon Participações S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
				4725758			Nova Ibiajara Propriedades Agrícolas S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
				4653954			Tellus Bahia Propriedades Agrícolas Ltda.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
				4653981			Jatobá Propriedades Agrícolas Ltda.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	.N	
				4644505			Terra do Sol Propriedades Agrícolas S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	100.000	TIAA Board of Overseers	.N	

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				4644514			Terrainvest Propriedades Agrícolas S.A.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership.....	100.000	TIAA Board of OverseersN	
				4646282			Tparone Participações S.A. ....	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				4646303			Toperone Agrícola S.A. ....	.BRA	.DS	Tparone Participações S.A.	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				4646291			Tpartwo Participações S.A. ....	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				4646312			Topertwo Agrícola S.A. ....	.BRA	.DS	Tpartwo Participações S.A.	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
			45-1502187	4640011			TIAA-CREF Global Agriculture BR, LLC .....	.DE	.DS	TIAA-CREF Global Agriculture LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				4643094			Nova Gaia Brasil Participaco Ltda. ....	.BRA	.DS	TIAA-CREF Global Agriculture BR, LLC	Ownership.....	0.010	TIAA Board of Overseers .....	.N	3700
				4644484			Terraviva Brasil Participaco Ltda. ....	.BRA	.DS	TIAA-CREF Global Agriculture BR, LLC	Ownership.....	0.010	TIAA Board of Overseers .....	.N	3900
			47-0974399	4753591	1616610		TIAA-CREF Global Agriculture II LLC .....	.DE	.DS	TIAA Global Ag Holdco LLC	Management.....		TIAA Board of Overseers .....	.N	
			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	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
			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	
							TIAA Global Public Investments, LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							TIAA GTR HoldCo, LLC .....	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
			46-3881813	4599892			Global Timber Resources LLC .....	.DE	.DS	TIAA GTR HoldCo, LLC	Ownership.....	50.000	TIAA Board of Overseers .....	.N	
			46-3210500	4724023			Global Timber SA LLC .....	.DE	.DS	Global Timber Resources LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
			46-3909387	4868431			Global Timber International LLC .....	.DE	.DS	Global Timber Resources LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
			46-3899490	4801906			Global Timber Spain, SL .....	.ESP	.DS	Global Timber International LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				4802789			Forestal GTR Chile Limitada .....	.CHL	.DS	Global Timber Spain, SL	Ownership.....	99.900	TIAA Board of Overseers .....	.N	
				4868440			Forestal Monterrey Colombia SAS .....	.COL	.DS	Global Timber Spain, SL	Ownership.....	82.400	TIAA Board of Overseers .....	.N	
			98-1206384	4803151			Global Timber Resources Colombia, S.A.S. ....	.COL	.DS	Global Timber Spain, SL	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				5165454			Monte Fresnos Asociacion Agraria de Responsabilidad LTDA .....	.URY	.DS	Global Timber Spain, SL	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				5183458			Monte Fresnos, S.A. ....	.URY	.DS	Global Timber Spain, SL	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				5183421			Taurion Asociacion Agraria de Responsabilidad LTDA .....	.URY	.DS	Global Timber Spain, SL	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				5183430			Taurion, S.A. ....	.URY	.DS	Global Timber Spain, SL	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				5183449			GT Europe Cooperatief U.A. ....	.NLD	.DS	Global Timber International LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				4866905			Global Timber NL, B.V. ....	.NLD	.DS	GT Europe Cooperatief U.A.	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
			4900425	4901543			GTR Brasil Participacoes Ltda .....	.BRA	.DS	Global Timber NL, B.V.	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				4902380			Brasilwood Reflorestamento S.A. ....	.BRA	.DS	GTR Brasil Participacoes Ltda	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							Brasilwood Terras Florestais S.A. ....	.BRA	.DS	GTR Brasil Participacoes Ltda	Ownership.....	96.300	TIAA Board of Overseers .....	.N	
							Khaya Woods Investimentos Florestais LTDA. ....	.BRA	.DS	GTR Brasil Participacoes Ltda	Ownership.....	80.000	TIAA Board of Overseers .....	.N	
							Mamoneira Agropastoril S.A. ....	.BRA	.DS	GTR Brasil Participacoes Ltda	Influence.....		TIAA Board of Overseers .....	.N	
				5198809			Jatoba Brasil Investimentos Florestais Ltda .....	.BRA	.DS	GTR Brasil Participacoes Ltda	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				5198818			Paineira Investimentos Florestais S.A. ....	.BRA	.DS	GTR Brasil Participacoes Ltda	Ownership.....	97.000	TIAA Board of Overseers .....	.N	
							IPOPEMA 95 Closed Investment Fund of Non-Public Assets .....	.POL	.DS	Global Timber NL, B.V.	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
							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	
							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	
							Teachers Insurance and Annuity Association of America			Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
			45-3479281	4599306			TIAA Infrastructure Investments, LLC .....	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
			81-5307354	51539833			730 Parking LLC .....	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
			81-5302296	5157879			730 Interpark, LLC .....	.CAN	.DS	730 Parking LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				4626109			Aquila Sonnet LP .....	.CAN	.DS	TIAA Infrastructure Investments, LLC	Influence.....		TIAA Board of Overseers .....	.N	
			30-0701953	4619530			TORO/EPP II, LLC .....	.DE	.DS	TIAA Infrastructure Investments, LLC	Influence.....		TIAA Board of Overseers .....	.N	
				38-3857916			I 595 Toll Road, LLC .....	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership.....	100.000	TIAA Board of Overseers .....	.N	
				26-4139252			I 595 Express, LLC .....	.DE	.DS	I 595 Toll Road, LLC	Ownership.....	50.000	TIAA Board of Overseers .....	.N	
							North American Sustainable Energy Fund, L.P.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership.....	100.000	TIAA Board of OverseersN	
			46-5279686	4810775											

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				4895660			McCommas Bluff Holdings LLC	DE	DS	North American Sustainable Energy Fund, L.P.	Influence		TIAA Board of Overseers	N	
				4896331			Dallas Clean Energy, LLC	DE	DS	McCommas Bluff Holdings LLC	Ownership	51.000	TIAA Board of Overseers	N	
				4900407			Dallas Clean Energy McCommas Bluff, LLC	DE	DS	Dallas Clean Energy, LLC	Ownership	100.000	TIAA Board of Overseers	N	
				4946852			Energy Power Investment Company, LLC	DE	DS	North American Sustainable Energy Fund, L.P.	Ownership	90.500	TIAA Board of Overseers	N	
				4947318			EPP Renewable Energy, LLC	DE	DS	Energy Power Investment Company, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							EPP New Jersey Biogas, LLC	DE	DS	EPP Renewable Energy, LLC	Ownership	100.000	TIAA Board of Overseers	N	
							EPP New Jersey Solar, LLC	DE	DS	EPP Renewable Energy, LLC	Ownership	100.000	TIAA Board of Overseers	N	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			45-2665869	4601115			TIAA Oil and Gas Investments, LLC	DE	DS	TIAA Oil and Gas Investments, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			45-1286237	4602877			Actgas, LLC	DE	DS	TIAA Oil and Gas Investments, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			46-3410649	4602925			Actoil Bakken, LLC	DE	DS	TIAA Oil and Gas Investments, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			98-0430762	4651530			Triangle Petroleum Corp	CO	DS	Actoil Bakken, LLC	Influence		TIAA Board of Overseers	N	
			46-3628993	4602934			Actoil Utica, LLC	DE	DS	TIAA Oil and Gas Investments, LLC	Ownership	100.000	TIAA Board of Overseers	N	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			11-3519531	4601133			TIAA Realty, LLC	DE	DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-0902394	4949125			T-C 77 Central LLC	DE	DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			47-2249307	4763161			T-C 680 Belleville LLC	DE	DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			46-2678242	4611721			T-C Port Northwest Development, LLC	DE	DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			81-3961919	5047626			TGA 70 Federal Street LLC	DE	DS	TIAA Realty, LLC	Ownership	100.000	TIAA Board of Overseers	N	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			82-2885306				TIAA RFS, LLC	DE	DS	TIAA RFS, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			82-2335773				TIAA Advisory, LLC	DE	DS	TIAA RFS, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			20-2904312	4314479			TIAA-CREF Insurance Agency, LLC	DE	DS	TIAA RFS, LLC	Ownership	100.000	TIAA Board of Overseers	N	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			81-2755014	5011346			TIAA SMA Strategies, LLC	DE	DS	TIAA-SMA Strategies, LLC	Ownership	100.000	TIAA Board of Overseers	N	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			45-3029655	4601197			TIAA-Stonepeak Investments I, LLC	DE	DS	TIAA-Stonepeak Investments I, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			38-3849546	4603155			Stonepeak Infrastructure Fund LP	DE	DS	TIAA-Stonepeak Investments I, LLC	Influence		TIAA Board of Overseers	N	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			45-3030923	4601245			TIAA-Stonepeak Investments II, LLC	DE	DS	TIAA-Stonepeak Investments II, LLC	Ownership	50.000	TIAA Board of Overseers	N	
			30-0696099	4643955			Stonepeak GP Holdings LP	DE	DS	TIAA-Stonepeak Investments II, LLC	Ownership	50.000	TIAA Board of Overseers	N	
			37-1645802	4643919			Stonepeak Advisors Holdings LLC	DE	DS	TIAA-Stonepeak Investments II, LLC	Influence		TIAA Board of Overseers	N	
										Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			45-3164600	4601348			TIAA Super Regional Mall Member Sub, LLC	DE	DS	TIAA Super Regional Mall Member Sub, LLC	Ownership	51.000	TIAA Board of Overseers	N	
			45-3164764	4644055			T-C Super Regional Mall Venture, LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			46-4623585	4801821	1614181		T-C International Plaza REIT LLC	DE	DS	T-C International Plaza REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
			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	
			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	
							Tampa Westshore Associates Limited Partnership	DE	DS	T-C International Plaza Investor LP LLC	Influence		TIAA Board of Overseers	N	
			38-3173536	2884259			T-C Las Vegas Retail REIT LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			46-2713521	4604116	1595474		T-C Las Vegas Retail Investor LLC	DE	DS	T-C Las Vegas Retail REIT LLC	Ownership	100.000	TIAA Board of Overseers	N	
			46-2726147	4612979			Grand Canal Shoppes Holdings, LLC	DE	DS	T-C Las Vegas Retail Investor LLC	Influence		TIAA Board of Overseers	N	
				4615617			T-C Midwest REIT, LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	99.800	TIAA Board of Overseers	N	
			45-3165203	4644064	1544129		T-C Midwest Retail, LLC	DE	DS	T-C Midwest REIT, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			45-2211957	4644073			CBL/T-C, LLC	DE	DS	T-C Midwest Retail, LLC	Ownership	50.000	TIAA Board of Overseers	N	
				4644288			T-C Montgomery Mall REIT, LLC	DE	DS	T-C Montgomery Mall REIT, LLC	Ownership	99.800	TIAA Board of Overseers	N	
			45-3164998	4644082	1544127		T-C Montgomery Mall, LLC	DE	DS	T-C Montgomery Mall REIT, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			27-4117159	4644091			Montgomery Mall of Maryland, LLC	MD	DS	T-C Montgomery Mall, LLC	Ownership	50.000	TIAA Board of Overseers	N	
			95-4658637	4644886						Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	N	
			45-1286386	4601526			TIAA SynGas, LLC	DE	DS	TIAA SynGas, LLC	Ownership	100.000	TIAA Board of Overseers	N	
			13-1624203	4741758			730 Catsolar, LLC	DE	DS	TIAA SynGas, LLC	Ownership	100.000	TIAA Board of Overseers	N	

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

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
				4747835			Catalina Solar Lessee Holdco, LLC	.CA	.DS	730 Catsolar, LLC	Ownership.....	50.000	TIAA Board of Overseers	..N	
				4749866			Catalina Solar Lessee, LLC	.CA	.DS	Catalina Solar Lessee Holdco, LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
			56-2492641	4643900			SG Solutions, LLC	.DE	.DS	TIAA SynGas, LLC	Influence.....		TIAA Board of Overseers	..N	
			27-0195010	4626088			AE Investor II, LLC	.DE	.DS	TIAA SynGas, LLC	Ownership.....	57.000	TIAA Board of Overseers	..N	
							Teachers Insurance and Annuity Association of America								
			45-4486211	4602886			TIAA Wind Investments, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	..N	
			45-3743502	4626136			Capistrano Wind Partners, LLC	.DE	.DS	TIAA Wind Investments, LLC	Influence.....		TIAA Board of Overseers	..N	
							Teachers Insurance and Annuity Association of America								
			20-8384004	4599490			TIAA-CREF LPHC, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	..N	
			26-3561391	4863539			TCAM DOF GP, LLC	.DE	.DS	TIAA-CREF LPHC, LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
			46-1191235	5018671	1611288		TIAA-CREF Real Property Fund GP, LLC	.DE	.DS	TCAM DOF GP, LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
							TIAA-CREF Individual & Institutional Services, LLC			Teachers Insurance and Annuity Association of America					
			55-0856733	4314349	882928			.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	..N	
							TIAA-CREF Redwood, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	..N	
			20-5591124	4314273			TIAA Endowment & Philanthropic Services, LLC								
			20-5631854	4314282				.DE	.DS	TIAA-CREF Redwood, LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
							CCAP GP, LLC			TIAA Endowment & Philantropic Servives, LLC					
			35-2429521	4612858				.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	..N	
							TIAA-CREF Tuition Financing, Inc.	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	..N	
							Teachers Insurance and Annuity Association of America								
			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	
			20-8281443	4640066			Union Place Phase I, LLC	.DE	.DS	TIAA Union Place Phase I, LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
							Teachers Insurance and Annuity Association of America								
				4844163			UK PPP Investments, LP	.GBR	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	..N	
				4848590			Wigg (Holdings) Limited	.GBR	.DS	UK PPP Investments, LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
				4848963			Wigg Investments Limited	.GBR	.DS	Wigg (Holdings) Limited	Ownership.....	100.000	TIAA Board of Overseers	..N	
				4849739			Merseylink (Holdings) Limited	.GBR	.DS	Wigg Investments Limited	Influence.....		TIAA Board of Overseers	..N	
				4852298			Merseylink (Finance) Limited	.GBR	.DS	Merseylink (Holdings) Limited	Ownership.....	100.000	TIAA Board of Overseers	..N	
				4860239			Merseylink Limited	.GBR	.DS	Merseylink (Finance) Limited	Ownership.....	100.000	TIAA Board of Overseers	..N	
				4858638			Merseylink (Issuer) plc	.GBR	.DS	Merseylink (Finance) Limited	Ownership.....	100.000	TIAA Board of Overseers	..N	
							Teachers Insurance and Annuity Association of America								
			82-3970010				U.S. Cities Retail Fund LP	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	..N	
			82-4016503				U.S. Cities Retail Fund REIT LLC	.DE	.DS	U.S. Cities Retail Fund LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			82-4069923				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	
			82-4037905				U.S. Cities Retail Fund Operating LP	.DE	.DS	U.S. Cities Retail Fund REIT LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
			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	
							USCRF KRG JV Investor Member LLC	.DE	.DS	U.S. Cities Retail Fund Operating LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
							KRG USCRF Retail Portfolio LLC	.DE	.DS	USCRF KRG JV Investor Member LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
							KRG 951 & 41, LLC	.DE	.DS	KRG USCRF Retail Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
							KRG Livingston Center, LLC	.DE	.DS	KRG USCRF Retail Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
							KRG-USCRF Plaza Volente, LLC	.DE	.DS	KRG USCRF Retail Portfolio LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
							Teachers Insurance and Annuity Association of America								
			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	
			82-3760575				CRED REIT LLC	.DE	.DS	U.S. Core+ Real Estate Debt Fund LP	Ownership.....	100.000	TIAA Board of Overseers	..N	
			47-1938723				CRED REIT Holdco LLC	.DE	.DS	CRED REIT LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
			83-2024014				CRED REIT Holdco Seller LLC	.DE	.DS	CRED REIT Holdco LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
			81-1392434				CRED REIT Holdco TRS LLC	.DE	.DS	CRED REIT Holdco LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
			82-4800804				CRED REIT Manager LLC	.DE	.DS	CRED REIT Holdco LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
			82-5347019				CRED REIT Member LP	.DE	.DS	CRED REIT Holdco LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
			83-2267896				CRED Sawtelle LLC	.DE	.DS	CRED REIT Holdco LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
			83-3184068				CRED Slabtown LLC	.DE	.DS	CRED REIT Holdco LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	
			83-4107560				CRED West Coast Industrial LLC	.DE	.DS	CRED REIT Holdco LLC	Ownership.....	100.000	TIAA Board of Overseers	..N	

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

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Rela-tion-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
			84-3463439				Western A East Mezz, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3475587				TGA Brandon Woods DC I LLC	DE	DS	Western A East Mezz, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3463686				TGA Brandon Woods DC II LLC	DE	DS	Western A East Mezz, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3463592				TGA BWI Commerce Center I LLC	DE	DS	Western A East Mezz, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3502806				TGA Collington Commerce Center LLC	DE	DS	Western A East Mezz, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3487922				TGA Northpointe DC LLC	DE	DS	Western A East Mezz, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3488125				TGA Pureland DC I LLC	DE	DS	Western A East Mezz, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3502915				TGA Pureland DC II LLC	DE	DS	Western A East Mezz, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3463631				TGA Waterfront DC LLC	DE	DS	Western A East Mezz, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3441616				TGA Western Crossroads DC LLC	DE	DS	Western A East Mezz, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western A East VA, LLC	DE	DS	Western A East Mezz, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3441362				Western A Midwest IL, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western A Midwest JR Mezz, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western A Midwest Mezz, LLC	DE	DS	Western A Midwest JR Mezz, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3440905				Western A Midwest TN, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western A South JR Mezz LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western A South Mezz LLC	DE	DS	Western A South JR Mezz LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
			84-3441798				Western A South TX, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western A West CA, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western A West JR Mezz, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western A West Mezz, LLC	DE	DS	Western A West JR Mezz, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western Real Estate Holdco, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western A East JR Mezz, LLC	DE	DS	Western Real Estate Holdco, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western North American Industrial Fund I GP, LLC	DE	DS	Western Real Estate Holdco, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western North American Industrial Fund I Limited Partner, LLC	DE	DS	Western Real Estate Holdco, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western North American Industrial Fund I Limited Partnership	DE	DS	Western North American Industrial Fund I Limited Partner, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western NAIF Intermediate Holdco GP II, LLC	DE	DS	Western North American Industrial Fund I Limited Partnership	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western NAIF Intermediate Holdco II, LP	DE	DS	Western North American Industrial Fund I Limited Partnership	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western A East JR Mezz II, LLC	DE	DS	Western NAIF Intermediate Holdco II, LP	Ownership.....	100.000	TIAA Board of Overseers	N	
							Western A East Mezz II, LLC	DE	DS	Western A East JR Mezz II, LLC	Ownership.....	100.000	TIAA Board of Overseers	N	
			51-0141732	4599829			WRC Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	100.000	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.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

Asterisk	Explanation
0200	Greenwood Resources Brasil, Ltda. is ultimately controlled and owned entirely by TIAA, with 99% owned by Greenwood Resources Forest Management, LLC and 1% owned by Greenwood Resources, Inc.
0300	CAM HR Resources LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by Churchill Asset Management LLC and 1% owned by Nuveen Alternative Holdings, LLC.
0400	TIAA European Farmland Fund GP LP is ultimately controlled and owned entirely by TIAA, with 50% owned by Nuveen Alternative Services, LLC and 50% owned by TEFF Holdco LLC
0500	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	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%.
2000	Cityhold Nymphe S.à r.l. (Nymphe) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns 88% of Nymphe, and 6% owned by wholly-owned ND Europe Office Holding S.à r.l.
2100	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.
2200	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%).
2300	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%).
2400	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%).
2500	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%).
2600	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%).
2700	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%.
2800	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.
2900	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.
3000	Roppenheim Outlet SNC (ROSNC) is ultimately controlled by TIAA via a 61.8% ownership of Neptune Property Venture S.à r.l., which owns Roppenheim Holding SAS (99.99% of ROSNC) Neptune Roppenheim Holding S.à r.l. (0.01%).
3100	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
3200	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.
3300	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%.
3400	Asia Pacific Cities Fund, FCP is owned 40.4% by TGA APAC Fund Holdings, LLC and 40.4% by TGA Real Estate Fund Holdings, LLC
3500	Viertel Zwei Entwicklung GmbH & Co Studenthouse KG is controlled by TIAA, and partially owned indirectly by Eagle Austria Holdings S.à r.l., which owns 94%, and CB Krieau Dzwei GmbH, which owns 6%.
3600	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.
3700	Nova Gaia Brasil Participaco Ltda. is owned 99.99% by TIAA-CREF Global Agriculture LLC and 0.01% by TIAA-CREF Global Agriculture BR, LLC.
3800	Tellus Brasil Participaco S.A. is owned 48.9% by Terraviva Brasil Participaco Ltda. and 0.47% by Nova Gaia Brasil Participaco Ltda.

ANNUAL STATEMENT FOR THE YEAR 2019 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	1,440,078,875	(474,299,926)			1,942,174,469				2,907,953,417	
	13-3987258	485 Properties LLC		(12,521,217)			(11,179)				(12,532,396)	
	81-3106043	730 Data Centers LLC		16,753,703			(555,350)				16,198,353	
	47-2616735	730 Power Development LLC		(20,411,971)			(1,508,395)				(21,920,366)	
	47-5363027	730 Telecom, LLC		1,425,158			(231,481)				1,193,677	
	51-0494351	730 Texas Timberlands II, Ltd.	(1,975,090)	(3,924,910)			(375)				(5,900,375)	
	13-4042885	730 TX Forest Holdings, Inc.		11,049			(835)				10,214	
	46-3073066	ActOil Colorado, LLC		92,314			(939,011)				(846,697)	
	81-1467545	AGR Partners LLC					(1,336,815)				(1,336,815)	
	45-5558395	Beaver Investment Holdings LLC		(12,200,000)							(12,200,000)	
	46-1952974	Broadleaf Timberland Investments, LLC					(510,796)				(510,796)	
	47-2167228	CASA Student Housing Fund Holdings LLC	(2,464,493)	(4,862,607)			(233,063)				(7,560,163)	
	13-1624203	CCM Series 2, LLC	(8,885,102)	(99,124,058)							(108,009,160)	
	13-1624203	CCM Series, LLC	(61,115,198)	(28,925,126)							(90,040,324)	
	56-2672630	Ceres Agricultural Properties, LLC	(8,000,000)	(105,312,066)			(88,109)				(113,400,175)	
	47-3156644	Churchill Asset Management LLC		(1,500,000)			(4,434,382)				(5,934,382)	
	00-0000000	Churchill Middle Market Senior Loan Fund, LP	(4,384,713)	(1,406,689)							(5,791,402)	
	27-2846152	Covariance Capital Management, Inc.		14,000,000			(108,264)				13,891,736	
	45-2632248	Dionysus Properties, LLC		(24,690,594)			(65)				(24,690,659)	
	98-0580879	DWM Inclusive Finance Equity Fund II		4,592,287							4,592,287	
	30-0701953	EPP LFG I, LLC		524,507							524,507	
	00-0000000	Global Real Estate Debt Partners – Fund I (UK) SCSp-SIF	(4,581,703)	(36,549,778)							(41,131,481)	
	00-0000000	Global Real Estate Debt Partners – Fund II (UK) SCSp		24,275,638							24,275,638	
	80-0026976	GreenWood Resources, Inc.					(4,620,116)				(4,620,116)	
	35-2567717	Gresham CMS Fund, LLC		(22,079,736)							(22,079,736)	
	27-4149157	Infra Alpha, LLC	(29,942,416)	(126,016,656)			(586,456)				(156,545,528)	
	47-4169877	Lewis & Clark Timberlands, LP	(574,253)				(28,758)				(603,011)	
	27-2007833	Liberty M & R SPV II, LP	(3,602,359)	(1,181,853)							(4,784,212)	
	00-0000000	Mansilla Participacoes LTDA	(24,066,417)				(70,670)				(24,137,087)	
	00-0000000	WM Funding, LLC	(3,999,430)	(505)							(3,999,935)	
	47-0902011	MyVest Corporation		4,089,983			(954,463)				3,135,520	
	11-3034756	ND Properties, Inc.	(60,980,612)	54,014,204			(26,018,446)				(32,984,854)	
		New York City Property Fund LP		15,545,455							15,545,455	
	84-2320652	NGFF Holdco LLC		217,600,000							217,600,000	
	46-2031403	NRFC Inception IV, LP		(9,165,939)							(9,165,939)	
	46-2062147	NRFC Inception V, LP	(19,066)	(308,229)							(327,295)	
	45-4288013	Nuveen Alternatives Advisors, LLC		(130,000,000)							(130,000,000)	
	47-1563437	Nuveen Finance Company, LLC		(14,000,000)							(14,000,000)	
		Nuveen High Yield Municipal Opportunitites Fund LP		48,722,103							48,722,103	

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
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	81-3425820	Nuveen Holdings 1, Inc.					(11,038,754)				(11,038,754)	
		Nuveen Investments Canada Co.		(212,746)			(2,271,156)				(2,483,902)	
	36-3817266	Nuveen Investments, Inc.		(195,000,000)							(195,000,000)	
		Nuveen Municipal Opportunities Fund LP		24,678,875							24,678,875	
	47-1595484	Nuveen, LLC	(428,000,000)				(112,263,968)				(540,263,968)	
	26-4750562	Occator Agricultural Properties, LLC	(4,399,774)	(32,162,333)			(2,255,392)				(38,817,499)	
	26-4248579	Oleum Holding Company, Inc.		(104,340,247)			(7,291,017)				(111,631,264)	
	82-0631410	Permian Investor Asset Manager LLC					(216,824)				(216,824)	
	26-3821015	Pinnacle Third Avenue, LP		55,000							55,000	
	00-0000000	Primary Residential Individual Mortgage Entity Trust	(23,975,551)	(109,100,318)							(133,075,869)	
	45-2792614	Renewable Timber Europe, LLC					(65)				(65)	
	61-1640765	Renewable Timber Resources LLC		551,660			(65)				551,595	
	46-3007720	SBMC Holdings LLC	1,714,810	(1,718,972)							(4,162)	
	03-0543113	Siguler Guff Third Avenue, L.P.	(96,853)	(195,118)							(291,971)	
	47-2092098	T-C 101 Miller Street Holding Company LLC		(131,550)							(131,550)	
	46-3922951	T-C 20 Hunter Street (US) LLC	(4,427,945)	4,216,605							(211,341)	
	81-2525521	T-C 400 Montgomery LLC	(10,999,936)	(60,230,156)			(61,313)				(71,291,405)	
	46-4969690	T-C 699 Bourke Street LLC	(1,035,970)	485,761							(550,210)	
	81-2490530	T-C Australia RE Holdings I, LLC	(6,134,624)	17,607,548	1						11,472,925	
	47-2363168	T-C Europe Holding, Inc.		(80,734)							(80,734)	
	47-2369576	T-C Europe LP		(7,992,707)							(7,992,707)	
	45-2877772	T-C GA Real Estate Holdings LLC	(73,718,936)	19,480,625			(1,874,146)				(56,112,456)	
	46-4567368	T-C JK I LLC	(1,828,899)	(1,234,554)			(112,325)				(3,175,778)	
	46-4587620	T-C JK II LLC	(1,757,178)	(1,186,140)			(107,920)				(3,051,238)	
	47-4095803	T-C Lux Fund Holdings LLC	(13,219,692)	(27,446,161)							(40,665,853)	
	47-1954609	T-C Mt. Ommaney Centre Holding Company LLC		13,183,283							13,183,283	
	81-4583865	T-C MV Member LLC	(30,652,793)	(29,400,000)							(60,052,793)	
	82-1023309	T-C Permian Investor LLC		4,748							4,748	
	36-4620008	T-C SMA II LLC	(1,802,315)								(1,802,315)	
	81-2676934	T-C UK RE Holdings I LLC		(1,721,412)							(1,721,412)	
	47-3148337	T-C US Super Regional Mall Fund LP	(3,866,666)	17,694							(3,848,972)	
	47-5379777	T-C Waterford Blue Lagoon GP LLC	(25,099)	(17,629)							(42,728)	
	47-5375805	T-C Waterford Blue Lagoon LLC	(1,254,930)	716,050							(538,880)	
		TCAM Global Australia Pty Ltd.		(415,085)			(3,754,304)				(4,169,389)	
		TCAM Global UK Limited					(7,347,639)				(7,347,639)	
	13-3760073	Teachers Advisors, Inc.		(265,000,000)			(240,049,670)				(505,049,670)	
	13-3752992	Teachers Personal Investors Services, Inc.										
							(65,193,868)				(65,193,868)	
	81-2146865	TEFF Holdco LLC		10,776,227			(65)				10,776,162	
	82-2225812	TGA APAC Fund Holdings LLC	(1,514,893)	128,878,673							127,363,780	

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PART 2 - SUMMARY OF INSURER’S TRANSACTIONS WITH ANY AFFILIATES

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	83-0780652	TGA Connection at Athens Investor Member LLC		(2,074,800)			(81,146)				(2,155,947)	
		TGA European RE Holdings I LLC		34,628,192							34,628,192	
		TGA FC Investor Member LLC		19,215,381			(74,794)				19,140,587	
	81-3602072	TGA Japan Holdings, LLC	(9,000,000)	(45,151,986)							(54,151,986)	
		TGA MH Investor Member LLC		35,300,297							35,300,297	
	82-1169084	TGA MKP Member LLC	(6,285,232)	45,000,000							38,714,768	
	81-4232788	TGA Montague Investor Member LLC		(8,931,864)			(61,306)				(8,993,170)	
	81-3542251	TGA Montrose Residences Member LLC		33,350,661			(64,114)				33,286,547	
	83-1916152	TGA MS Self Storage Investor Member LLC		(4,026,064)			(286,284)				(4,312,348)	
		TGA NJAHP INVESTOR MEMBER LLC		54,537,342							54,537,342	
		TGA NJAHP II Investor Member LLC		3,743,260							3,743,260	
	83-2063402	TGA SP-MPC Housing Investor Member LLC		50,235,643			(118,299)				50,117,343	
		TGA The Warehouse at CH Investor Member LLC		29,799,792			(9,344)				29,790,448	
	81-1467545	TGAM Agribusiness Fund LP	(5,011,163)	47,209,281			(724)				42,197,394	
		THRE Global Cities Advisors, LLC		(2,635,488)			(1,288,237)				(3,923,725)	
	81-2429791	THRE US Strategic Industrial Fund		16,040,353							16,040,353	
	13-4173396	TIAA CMBS I, LLC	(2,734,417)				(7,437)				(2,741,854)	
	47-4570655	TIAA Diversified Public Investments LLC	(4,500,000)				(141,275)				(4,641,275)	
		TIAA Endowment & Philanthropic Serv (TEPS)										
							(63,215,947)				(63,215,947)	
	90-0615674	TIAA FSB Holdings, Inc.	(60,000,000)				(27,895,257)				(87,895,257)	
	81-1241294	TIAA GBS Holdings, LLC					(224,144)				(224,144)	
	27-5551198	TIAA Global Ag Holdco, LLC	(65,102,517)	14,725,239			(96,596)				(50,473,874)	
	46-2860100	TIAA Global Equity Income, LLC		(8,494,292)							(8,494,292)	
	26-3594208	TIAA Global Public Investments, LLC	(238,000,000)				(1,628,408)				(239,628,408)	
	46-2881813	TIAA GTR HoldCo LLC		8,875,000			(65)				8,874,935	
		TIAA Henderson Real Estate Ltd					(12,275,440)				(12,275,440)	
	45-3479281	TIAA Infrastructure Investments, LLC	(21,738,733)	64,442,185			(1,607,789)				41,095,663	
	45-2665869	TIAA Oil & Gas Investments, LLC		446,211			(203,529)				242,682	
	11-3519531	TIAA Realty LLC	(1,031,668)	(16,921,032)			(321,790)				(18,274,490)	
	81-2755014	TIAA SMA Strategies LLC	(2,483,260)	7,538,617							5,055,357	
	45-3030923	TIAA Stonepeak Fund I, LLC	(34,490,001)	5,036,071			(1,168,492)				(30,622,422)	
	45-3029655	TIAA Stonepeak Investments II, LLC	(17,394,196)				(265,049)				(17,659,245)	
	45-3164600	TIAA Super Regional Mall Member Sub LLC	(104,918,682)	(10,473,302)							(115,391,984)	
	45-1286386	TIAA Syngas, LLC	(1,098,695)	(4,754,102)			(213,869)				(6,066,666)	
	13-4040842	TIAA Timberlands I, LLC	(15,823,902)	(16,544,899)			(775)				(32,369,576)	
	13-4085431	TIAA Timberlands II, LLC	(5,357,586)	(2,930,654)			(452)				(8,288,692)	
	20-8892977	TIAA Union Place Phase I LLC	(1,593,445)	(526,632)			(122,608)				(2,242,686)	
	45-4486211	TIAA Wind Investments LLC	(10,011,344)	1,628			(898,502)				(10,908,218)	
	45-4288013	TIAA-CREF Alternatives Advisors, LLC					(158,939,684)				(158,939,684)	
	26-3561447	TIAA-CREF Asset Management Distressed Opportunities Fund, LP		(5,994,375)							(5,994,375)	

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PART 2 - SUMMARY OF INSURER’S TRANSACTIONS WITH ANY AFFILIATES

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	55-0856733	TIAA-CREF Individual & Institutional Services, LLC		144,000,000			(837,016,801)				(693,016,801)	
	13-3586142	TIAA-CREF Investment Management, LLC					(145,344,503)				(145,344,503)	
	13-3917848	TIAA-CREF Life Insurance Company		220,000,000			(112,106,515)				107,893,485	
	20-5591124	TIAA-CREF Redwood, LLC		14,000,000							14,000,000	
	13-4026557	TIAA-CREF Tuition Financing, Inc.		55,000,000			(72,153,343)				(17,153,343)	
	13-3550737	T-Investment Properties Corp.					10,563				10,563	
		U.S. Cities Multifamily Fund LP		25,000,000							25,000,000	
		U.S. Cities Retail Fund LP		25,198							25,198	
		U.S. Core-Plus Real Estate Debt Fund LP	(3,831,031)	90,193,000							86,361,969	
	00-0000000	UK PPP Investments LP		258,451			(74)				258,377	
	27-3416812	Westchester Group Investment Management Holding Company, Inc.		9,907,897							9,907,897	
	27-3417683	Westchester Group Investment Management, Inc.					(8,141,702)				(8,141,702)	
		Western A East Mezz LLC		298,337,303			(91,373)				298,245,930	
		Western A Midwest TN LLC		140,854,927			(43,849)				140,811,078	
	83-1931152	WINSLOW GROWTH CAPITAL FUND I, L.P.	(8,084,905)	(13,093,295)							(21,178,200)	
	83-1931152	WINSLOW GROWTH CAPITAL FUND II, L.P.		18,619,433							18,619,433	
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? (Not applicable to fraternal benefit societies)	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? (Not applicable to fraternal benefit societies)	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? (Not applicable to fraternal benefit societies) ...	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?	YES
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? (Not applicable to fraternal benefit societies)	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 Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) ...	NO
44.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
45.	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
46.	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
47.	Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	NO
48.	Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
49.	Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	YES

AUGUST FILING

50.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
-----	--	-----

Explanations:

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14. 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]




















20. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]



21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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 9 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 9 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 9 4 4 9 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 9 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 9 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 9 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 9 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 9 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 9 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 9 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 9 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 9 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 9 2 2 6 0 0 0 0 0
43.	Credit Insurance Experience Exhibit [Document Identifier 230]	 6 9 3 4 5 2 0 1 9 2 3 0 0 0 0 0 0
45.	Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 6 9 3 4 5 2 0 1 9 2 1 6 0 0 0 0 0
46.	Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 6 9 3 4 5 2 0 1 9 2 1 7 0 0 0 0 0
47.	Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]	 6 9 3 4 5 2 0 1 9 4 3 5 0 0 0 0 0

ANNUAL STATEMENT FOR THE YEAR 2019 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	(47,509,650)	(55,730,419)
2597. Summary of remaining write-ins for Line 25 from overflow page	(47,509,650)	(55,730,419)

Additional Write-ins for Summary of Operations Line 8.3

	1 Current Year	2 Prior Year
08.304. Policyholder reinvestment of annuity benefits	77,959,257	79,268,296
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	77,959,257	79,268,296

Additional Write-ins for Exhibit 2 Line 9.3

	Insurance				5	6	7
	1	Accident and Health		4 All Other Lines of Business			
		2	3				
	Life	Cost Containment	All Other		Investment	Fraternal	Total
09.304. Agency Fees	556,491			74,075	122,109		752,675
09.305. TPIS Premium Fees	2,798,600			(3,136)	1,650,194		4,445,657
09.306. Other Service Fees	10,001,867			348,962	384,171		10,734,999
09.307. Standard Reimbursements	(8,127,834)		(153,266)	(297,314)	(717,427)		(9,295,841)
09.308. Managed Recoveries	(13,252,839)			4,222,090	1,206,206		(7,824,543)
09.309. GFA Distribution	478,857			(6,319)	4,218,000		4,690,538
09.310. SAGIC	122,271			(1,910)	828,905		949,267
09.397. Summary of remaining write-ins for Line 9.3 from overflow page	(7,422,586)		(153,266)	4,336,448	7,692,158		4,452,753

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Analysis of Operations - Summary Line 8.3

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
08.304. Policyholder reinvestment of annuity benefits	77,959,257			68,692,207	9,267,050				
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	77,959,257			68,692,207	9,267,050				

Additional Write-ins for Analysis of Operations - Individual Annuities Line 8.3

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
08.304. Policyholder reinvestment of annuity benefits	68,692,207	(135,719)		68,827,926			
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	68,692,207	(135,719)		68,827,926			

Additional Write-ins for Analysis of Operations - Group Annuities Line 8.3

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities Without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
08.304. Policyholder reinvestment of annuity benefits	9,267,050	4,068,638		5,198,412			
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	9,267,050	4,068,638		5,198,412			

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	30,239,088,861	11.332	30,239,088,861		30,239,088,861	11.339
1.02 All other governments	4,932,223,460	1.848	4,932,223,460		4,932,223,460	1.849
1.03 U.S. states, territories and possessions, etc. guaranteed	729,497,211	0.273	729,497,211		729,497,211	0.274
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	640,898,115	0.240	640,898,115		640,898,115	0.240
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	19,424,015,783	7.279	19,424,015,783		19,424,015,783	7.284
1.06 Industrial and miscellaneous	125,640,753,145	47.085	125,640,753,145		125,640,753,145	47.113
1.07 Hybrid securities	385,239,514	0.144	385,239,514		385,239,514	0.144
1.08 Parent, subsidiaries and affiliates	695,914,359	0.261	695,914,359		695,914,359	0.261
1.09 SVO identified funds	1,048,741,560	0.393	1,048,741,560		1,048,741,560	0.393
1.10 Unaffiliated Bank loans	5,315,777,965	1.992	5,281,583,342		5,281,583,342	1.980
1.11 Total long-term bonds	189,052,149,973	70.849	189,017,955,350		189,017,955,350	70.878
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	415,420,700	0.156	415,420,701		415,420,701	0.156
2.02 Parent, subsidiaries and affiliates		0.000				0.000
2.03 Total preferred stocks	415,420,700	0.156	415,420,701		415,420,701	0.156
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	294,851,629	0.110	294,851,629		294,851,629	0.111
3.02 Industrial and miscellaneous Other (Unaffiliated)	66,925,726	0.025	66,925,726		66,925,726	0.025
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000				0.000
3.04 Parent, subsidiaries and affiliates Other	4,937,644,872	1.850	4,900,640,719		4,900,640,719	1.838
3.05 Mutual funds	394,349,404	0.148	394,349,404		394,349,404	0.148
3.06 Unit investment trusts		0.000				0.000
3.07 Closed-end funds		0.000				0.000
3.08 Total common stocks	5,693,771,631	2.134	5,656,767,478		5,656,767,478	2.121
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages		0.000				0.000
4.02 Residential mortgages	990,370,516	0.371	990,370,516		990,370,516	0.371
4.03 Commercial mortgages	29,376,605,791	11.009	29,376,605,791		29,376,605,791	11.016
4.04 Mezzanine real estate loans	2,074,010,192	0.777	2,074,010,192		2,074,010,192	0.778
4.05 Total mortgage loans	32,440,986,499	12.158	32,440,986,499		32,440,986,499	12.165
5. Real estate (Schedule A):						
5.01 Properties occupied by company	187,121,854	0.070	187,121,854		187,121,854	0.070
5.02 Properties held for production of income	2,729,418,554	1.023	2,729,418,552		2,729,418,552	1.023
5.03 Properties held for sale	769,943,519	0.289	769,943,518		769,943,518	0.289
5.04 Total real estate	3,686,483,927	1.382	3,686,483,925		3,686,483,925	1.382
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	355,431,491	0.133	355,431,491	362,595,797	718,027,288	0.269
6.02 Cash equivalents (Schedule E, Part 2)		0.000				0.000
6.03 Short-term investments (Schedule DA)	546,586,973	0.205	546,586,974		546,586,974	0.205
6.04 Total cash, cash equivalents and short-term investments	902,018,464	0.338	902,018,465	362,595,797	1,264,614,262	0.474
7. Contract loans	1,803,035,714	0.676	1,803,025,143		1,803,025,143	0.676
8. Derivatives (Schedule DB)	794,361,576	0.298	794,361,576		794,361,576	0.298
9. Other invested assets (Schedule BA)	31,517,367,328	11.812	31,431,879,887		31,431,879,887	11.786
10. Receivables for securities	147,642,034	0.055	147,642,034		147,642,034	0.055
11. Securities Lending (Schedule DL, Part 1).....	362,595,811	0.136	362,595,811	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	20,424,933	0.008	20,424,933		20,424,933	0.008
13. Total invested assets	266,836,258,590	100.000	266,679,561,801	362,595,797	266,679,561,788	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	2,151,883,008
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	2,545,802,534
2.2	Additional investment made after acquisition (Part 2, Column 9)	54,494,751
		2,600,297,285
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	(580,966,833)
3.2	Totals, Part 3, Column 11	(580,966,833)
4.	Total gain (loss) on disposals, Part 3, Column 18	112,435,773
5.	Deduct amounts received on disposals, Part 3, Column 15	531,347,361
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	57,209,221
8.2	Totals, Part 3, Column 9	8,608,723
		65,817,944
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	3,686,483,928
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	3,686,483,928

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	29,958,575,697
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	4,817,345,994
2.2	Additional investment made after acquisition (Part 2, Column 8)	114,058,844
		4,931,404,838
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	1,505,218
		1,505,218
4.	Accrual of discount	2,532,081
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	19,499
7.	Deduct amounts received on disposals, Part 3, Column 15	2,593,764,217
8.	Deduct amortization of premium and mortgage interest points and commitment fees	3,651,224
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	144,364,559
9.2	Totals, Part 3, Column 13	144,364,559
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	32,440,986,451
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	32,440,986,451
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	32,440,986,451

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	30,440,283,015
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	1,301,127,902
2.2	Additional investment made after acquisition (Part 2, Column 9)	2,034,745,436
		3,335,873,338
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	23,291
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	108,135,280
5.2	Totals, Part 3, Column 9	(63,513,691)
		44,621,589
6.	Total gain (loss) on disposals, Part 3, Column 19	(24,792,133)
7.	Deduct amounts received on disposals, Part 3, Column 16	2,095,269,473
8.	Deduct amortization of premium and depreciation	161,310
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	(31,923,737)
9.2	Totals, Part 3, Column 14	30,585,446
		(1,338,291)
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	181,660,575
10.2	Totals, Part 3, Column 11	212,207
		181,872,782
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	31,517,367,243
12.	Deduct total nonadmitted amounts	85,487,441
13.	Statement value at end of current period (Line 11 minus Line 12)	31,431,879,802

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	193,512,945,771
2.	Cost of bonds and stocks acquired, Part 3, Column 7	23,861,998,441
3.	Accrual of discount	342,640,101
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12	19,201,077
4.2.	Part 2, Section 1, Column 15	(1,305,755)
4.3.	Part 2, Section 2, Column 13	(62,857,833)
4.4.	Part 4, Column 11	23,137,986
		(21,824,525)
5.	Total gain (loss) on disposals, Part 4, Column 19	296,816,634
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	22,353,878,300
7.	Deduct amortization of premium	178,239,220
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15	39,101,565
8.2.	Part 2, Section 1, Column 19	(313,461)
8.3.	Part 2, Section 2, Column 16	(2,429,754)
8.4.	Part 4, Column 15	12,329,171
		48,687,521
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14	154,834,210
9.2.	Part 2, Section 1, Column 17	
9.3.	Part 2, Section 2, Column 14	236,320,012
9.4.	Part 4, Column 13	57,238,284
		448,392,506
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	100,588,336
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	195,161,342,253
12.	Deduct total nonadmitted amounts	71,198,780
13.	Statement value at end of current period (Line 11 minus Line 12)	195,090,143,473

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	30,239,088,861	34,320,047,621	30,424,929,705	30,031,896,612
	2. Canada	855,396,222	944,058,803	861,187,384	853,665,000
	3. Other Countries	4,076,827,234	4,507,679,490	4,061,817,841	4,119,500,754
	4. Totals	35,171,312,317	39,771,785,914	35,347,934,930	35,005,062,366
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	729,497,211	841,192,797	731,406,516	724,223,219
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	640,898,115	703,852,569	634,714,936	642,220,207
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					
	7. Totals	19,424,015,783	21,121,288,637	19,380,633,405	19,555,765,982
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	107,802,216,240	116,807,836,593	107,779,404,566	108,351,290,022
	9. Canada	3,412,252,794	3,794,234,221	3,402,719,586	3,417,481,442
	10. Other Countries	21,176,043,142	22,899,431,893	21,272,835,525	21,585,852,600
	11. Totals	132,390,512,176	143,501,502,707	132,454,959,677	133,354,624,064
Parent, Subsidiaries and Affiliates	12. Totals	695,914,359	694,422,812	767,334,112	695,914,359
	13. Total Bonds	189,052,149,961	206,634,045,436	189,316,983,576	189,977,810,197
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	352,991,873	459,740,271	353,167,568	
	15. Canada	2,525,135	2,525,135	4,061,896	
	16. Other Countries	59,903,693	59,903,693	60,198,228	
	17. Totals	415,420,701	522,169,099	417,427,692	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	415,420,701	522,169,099	417,427,692	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	663,707,128	663,707,128	585,231,202	
	21. Canada	453,147	453,147	2,149,238	
	22. Other Countries	91,966,473	91,966,473	75,825,117	
	23. Totals	756,126,748	756,126,748	663,205,557	
Parent, Subsidiaries and Affiliates	24. Totals	4,937,644,872	5,098,642,547	4,890,421,910	
	25. Total Common Stocks	5,693,771,620	5,854,769,295	5,553,627,467	
	26. Total Stocks	6,109,192,321	6,376,938,394	5,971,055,159	
	27. Total Bonds and Stocks	195,161,342,282	213,010,983,830	195,288,038,735	

ANNUAL STATEMENT FOR THE YEAR 2019 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	915,196,362	5,039,543,354	6,830,129,318	7,669,467,067	9,834,750,066	XXX	30,289,086,167	16.0	31,420,232,192	16.7	30,289,086,166	1
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	915,196,362	5,039,543,354	6,830,129,318	7,669,467,067	9,834,750,066	XXX	30,289,086,167	16.0	31,420,232,192	16.7	30,289,086,166	1
2. All Other Governments												
2.1 NAIC 1	663,887,507	1,053,156,250	373,043,365	107,993,231	344,511,248	XXX	2,542,591,601	1.3	2,461,291,390	1.3	1,841,480,106	701,111,495
2.2 NAIC 2	99,343,975	562,054,398	314,838,883	221,429,629	458,741,252	XXX	1,656,408,137	0.9	1,553,556,489	0.8	1,013,846,368	642,561,769
2.3 NAIC 3	33,294,301	159,504,814	255,110,870	23,550,074	100,207,756	XXX	571,667,815	0.3	890,396,944	0.5	255,709,589	315,958,226
2.4 NAIC 4	18,257,030	164,782,811	224,627,421	43,970,996	70,456,072	XXX	522,094,330	0.3	365,809,885	0.2	241,285,492	280,808,838
2.5 NAIC 5		40,293,581	38,385,375			XXX	78,678,956	0.0	58,299,224	0.0	20,330,962	58,347,994
2.6 NAIC 6						XXX			12,346,875	0.0		
2.7 Totals	814,782,813	1,979,791,854	1,206,005,914	396,943,930	973,916,328	XXX	5,371,440,839	2.8	5,341,700,807	2.8	3,372,652,517	1,998,788,322
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1		24,224,189	166,141,175	375,910,696	52,380,218	XXX	618,656,278	0.3	543,541,013	0.3	618,656,279	(1)
3.2 NAIC 2				110,840,933		XXX	110,840,933	0.1	110,831,106	0.1	110,840,933	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		24,224,189	166,141,175	486,751,629	52,380,218	XXX	729,497,211	0.4	654,372,119	0.3	729,497,212	(1)
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	7,597,144	26,154,260	4,689,840	329,660,605	181,663,792	XXX	549,765,641	0.3	953,951,882	0.5	548,295,435	1,470,206
4.2 NAIC 2			7,744,135			XXX	7,744,135	0.0	17,913,925	0.0	7,744,135	
4.3 NAIC 3			50,906,002	32,482,333		XXX	83,388,335	0.0			83,388,335	
4.4 NAIC 4						XXX			82,053,103	0.0		
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	7,597,144	26,154,260	63,339,977	362,142,938	181,663,792	XXX	640,898,111	0.3	1,053,918,910	0.6	639,427,905	1,470,206
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	318,484,100	1,519,259,981	5,324,887,188	7,321,525,659	4,355,699,166	XXX	18,839,856,094	9.9	18,371,986,429	9.8	18,745,766,377	94,089,717
5.2 NAIC 2	27,778,170	21,245,266	27,491,903	260,993,828	11,520,000	XXX	349,029,167	0.2	345,345,941	0.2	313,270,046	35,759,121
5.3 NAIC 3	381,180	19,777,775	16,270,159			XXX	36,429,114	0.0			2,386,219	34,042,895
5.4 NAIC 4	18,112,225	134,403,372	33,849,567	7,693,848		XXX	194,059,012	0.1				194,059,012
5.5 NAIC 5	517,726	1,672,631	1,050,649			XXX	3,241,006	0.0			3,241,006	
5.6 NAIC 6				1,401,389		XXX	1,401,389	0.0			1,401,389	
5.7 Totals	365,273,401	1,696,359,025	5,403,549,466	7,591,614,724	4,367,219,166	XXX	19,424,015,782	10.2	18,717,332,370	10.0	19,066,065,037	357,950,745

ANNUAL STATEMENT FOR THE YEAR 2019 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	2,551,448,401	16,107,678,256	17,177,572,038	13,659,209,507	18,258,125,971	XXX	67,754,034,173	35.7	64,887,050,518	34.5	38,462,144,802	29,291,889,371
6.2 NAIC 2	1,710,543,639	14,534,093,404	19,205,432,475	8,171,528,942	5,553,527,766	XXX	49,175,126,226	25.9	47,563,141,851	25.3	23,445,089,677	25,730,036,549
6.3 NAIC 3	136,659,697	2,093,175,509	2,470,975,870	375,084,063	199,114,873	XXX	5,275,010,012	2.8	6,891,477,615	3.7	2,736,551,088	2,538,458,924
6.4 NAIC 4	214,208,962	1,205,623,724	535,714,372	46,175,807	3,677,053	XXX	2,005,399,918	1.1	2,384,796,510	1.3	488,093,311	1,517,306,607
6.5 NAIC 5	47,943,691	740,742,323	293,713,147	22,404,194	10,585,332	XXX	1,115,388,687	0.6	1,163,784,064	0.6	67,671,296	1,047,717,391
6.6 NAIC 6	40,928,191	79,238,255	29,083,045	49,549,436	173,967,429	XXX	372,766,356	0.2	459,801,049	0.2	39,484,673	333,281,683
6.7 Totals	4,701,732,581	34,760,551,471	39,712,490,947	22,323,951,949	24,198,998,424	XXX	125,697,725,372	66.3	123,350,051,607	65.7	65,239,034,847	60,458,690,525
7. Hybrid Securities												
7.1 NAIC 1					34,000,000	XXX	34,000,000	0.0	8,051,580	0.0		34,000,000
7.2 NAIC 2			10,000,000	193,429,659	85,232,641	XXX	288,662,300	0.2	127,232,727	0.1	253,611,520	35,050,780
7.3 NAIC 3		3,101,496	10,711,058	24,264,660	24,500,000	XXX	62,577,214	0.0	65,038,835	0.0	15,000,000	47,577,214
7.4 NAIC 4						XXX			106,004,603	0.1		
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals		3,101,496	20,711,058	217,694,319	143,732,641	XXX	385,239,514	0.2	306,327,745	0.2	268,611,520	116,627,994
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3	500,477,000	142,709,304				XXX	643,186,304	0.3	705,013,516	0.4	643,186,304	
8.4 NAIC 4						XXX						
8.5 NAIC 5		52,728,054				XXX	52,728,054	0.0	51,645,817	0.0	52,728,054	
8.6 NAIC 6						XXX						
8.7 Totals	500,477,000	195,437,358				XXX	695,914,358	0.4	756,659,333	0.4	695,914,358	
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	15,188,038	15,188,038	0.0			15,188,038	
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	1,033,553,522	1,033,553,522	0.5	414,838,036	0.2	1,033,553,522	
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				215,513,356	0.1		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX	1,048,741,560	1,048,741,560	0.6	630,351,392	0.3	1,048,741,560	
10. Unaffiliated Bank Loans												
10.1 NAIC 1	400,048	13,500,000	117,563			XXX	14,017,611	0.0	28,475,894	0.0	517,611	13,500,000
10.2 NAIC 2	14,954,536	251,546,237	233,447,760			XXX	499,948,533	0.3	243,298,063	0.1	147,370,391	352,578,142
10.3 NAIC 3	20,892,932	1,078,428,210	844,481,373			XXX	1,943,802,515	1.0	1,295,118,002	0.7	1,096,346,754	847,455,761
10.4 NAIC 4	32,510,521	1,462,770,614	979,176,381			XXX	2,474,457,516	1.3	3,154,713,085	1.7	1,961,564,438	512,893,078
10.5 NAIC 5	24,336,319	181,729,350	171,892,317		5,993,856	XXX	383,951,842	0.2	878,536,506	0.5	48,099,811	335,852,031
10.6 NAIC 6						XXX			428,815	0.0		
10.7 Totals	93,094,356	2,987,974,411	2,229,115,394		5,993,856	XXX	5,316,178,017	2.8	5,600,570,365	3.0	3,253,899,005	2,062,279,012

ANNUAL STATEMENT FOR THE YEAR 2019 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) 4,457,013,562	23,783,516,290	29,876,580,487	29,463,766,765	33,061,130,461	15,188,038	120,657,195,603	63.6	XXX	XXX	90,521,134,814	30,136,060,789
11.2 NAIC 2	(d) 1,852,620,320	15,368,939,305	19,798,955,156	8,958,222,991	6,109,021,659	1,033,553,522	53,121,312,953	28.0	XXX	XXX	26,325,326,592	26,795,986,361
11.3 NAIC 3	(d) 691,705,110	3,496,697,108	3,648,455,332	455,381,130	323,822,629		8,616,061,309	4.5	XXX	XXX	4,832,568,289	3,783,493,020
11.4 NAIC 4	(d) 283,088,738	2,967,580,521	1,773,367,741	97,840,651	74,133,125		5,196,010,776	2.7	XXX	XXX	2,690,943,241	2,505,067,535
11.5 NAIC 5	(d) 72,797,736	1,017,165,939	505,041,488	22,404,194	16,579,188		(c) 1,633,988,545	0.9	XXX	XXX	192,071,129	1,441,917,416
11.6 NAIC 6	(d) 40,928,191	79,238,255	29,083,045	50,950,825	173,967,429		(c) 374,167,745	0.2	XXX	XXX	40,886,062	333,281,683
11.7 Totals	7,398,153,657	46,713,137,418	55,631,483,249	39,048,566,556	39,758,654,491	1,048,741,560		100.0			124,602,930,127	64,995,806,804
							189,598,736.93					
11.8 Line 11.7 as a % of Col. 7	3.9	24.6	29.3	20.6	21.0	0.6	(b) 1 100.0	XXX	XXX	XXX	65.7	34.3
12. Total Bonds Prior Year												
12.1 NAIC 1	4,451,882,485	22,543,128,699	29,242,750,891	30,182,358,565	32,254,460,258		XXX	XXX	118,674,580,898	63.2	91,006,833,545	27,667,747,353
12.2 NAIC 2	1,313,107,161	13,231,921,528	20,422,928,845	8,373,070,944	6,620,291,624	414,838,036	XXX	XXX	50,376,158,138	26.8	26,838,032,337	23,538,125,801
12.3 NAIC 3	283,010,052	3,874,247,064	4,539,888,675	663,358,217	486,540,904		XXX	XXX	9,847,044,912	5.2	5,427,575,066	4,419,469,846
12.4 NAIC 4	98,462,853	2,578,085,614	3,167,834,293	150,382,190	98,612,236	215,513,356	XXX	XXX	6,308,890,542	3.4	3,558,647,351	2,750,243,191
12.5 NAIC 5	78,696,136	1,165,683,417	892,360,153	11,682,016	3,843,889		XXX	XXX	(c) 2,152,265,611	1.1	215,258,514	1,937,007,097
12.6 NAIC 6	28,756,851	126,246,567	49,937,823	32,230,720	235,404,778		XXX	XXX	(c) 472,576,739	0.3	12,179,768	460,396,971
12.7 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	127,058,526,581	60,772,990,259
							XXX	XXX	(b) 0			
12.8 Line 12.7 as a % of Col. 9	3.3	23.2	31.0	21.0	21.1	0.3	XXX	XXX	100.0	XXX	67.6	32.4
13. Total Publicly Traded Bonds												
13.1 NAIC 1	3,196,661,973	17,241,755,744	22,298,812,054	22,057,107,998	25,711,609,007	15,188,038	90,521,134,814	47.7	91,006,833,545	48.5	90,521,134,814	XXX
13.2 NAIC 2	834,754,412	7,445,770,189	8,572,654,149	3,923,267,419	4,515,326,901	1,033,553,522	26,325,326,592	13.9	26,838,032,337	14.3	26,325,326,592	XXX
13.3 NAIC 3	580,865,961	1,762,275,125	2,058,885,536	249,048,417	181,493,251		4,832,568,290	2.5	5,427,575,066	2.9	4,832,568,290	XXX
13.4 NAIC 4	107,249,553	1,541,824,492	975,302,150	27,758,087	38,808,959		2,690,943,241	1.4	3,558,647,351	1.9	2,690,943,241	XXX
13.5 NAIC 5	4,406,787	164,866,551	10,548,676	7,717,615	4,531,500		192,071,129	0.1	215,258,514	0.1	192,071,129	XXX
13.6 NAIC 6	2,355,404	12,524,175	16,770,631	9,110,852	125,000		40,886,062	0.0	12,179,768	0.0	40,886,062	XXX
13.7 Totals	4,726,294,090	28,169,016,276	33,932,973,196	26,274,010,388	30,451,894,618	1,048,741,560	124,602,930,128	65.7	127,058,526,581	67.6	124,602,930,128	XXX
13.8 Line 13.7 as a % of Col. 7	3.8	22.6	27.2	21.1	24.4	0.8	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.5	14.9	17.9	13.9	16.1	0.6	65.7	XXX	XXX	XXX	65.7	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	1,260,351,589	6,541,760,546	7,577,768,433	7,406,658,767	7,349,521,454		30,136,060,789	15.9	27,667,747,353	14.7	XXX	30,136,060,789
14.2 NAIC 2	1,017,865,908	7,923,169,116	11,226,301,007	5,034,955,572	1,593,694,758		26,795,986,361	14.1	23,538,125,801	12.5	XXX	26,795,986,361
14.3 NAIC 3	110,839,149	1,734,421,983	1,589,569,796	206,332,713	142,329,378		3,783,493,019	2.0	4,419,469,846	2.4	XXX	3,783,493,019
14.4 NAIC 4	175,839,185	1,425,756,029	798,065,591	70,082,564	35,324,166		2,505,067,535	1.3	2,750,243,191	1.5	XXX	2,505,067,535
14.5 NAIC 5	68,390,949	852,299,388	494,492,812	14,686,579	12,047,688		1,441,917,416	0.8	1,937,007,097	1.0	XXX	1,441,917,416
14.6 NAIC 6	38,572,787	66,714,080	12,312,414	41,839,973	173,842,429		333,281,683	0.2	460,396,971	0.2	XXX	333,281,683
14.7 Totals	2,671,859,567	18,544,121,142	21,698,510,053	12,774,556,168	9,306,759,873		64,995,806,803	34.3	60,772,990,259	32.4	XXX	64,995,806,803
14.8 Line 14.7 as a % of Col. 7	4.1	28.5	33.4	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	1.4	9.8	11.4	6.7	4.9		34.3	XXX	XXX	XXX	XXX	34.3

(a) Includes \$ 20,914,161,756 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 3,037,748,792 current year of bonds with Z designations and \$ 2,704,832,391 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ 515,486,108 current year, \$ 856,404,552 prior year of bonds with 5GI designations and \$ 201,282,824 current year, \$ 305,626,116 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 \$ 546,586,973 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	61,365,533	59,950,294	1,729,093,053	3,564,687,627	9,597,331,618	XXX	15,012,428,125	7.9	15,461,472,361	8.2	15,012,428,125	
1.02 Residential Mortgage-Backed Securities	756,017,723	4,547,902,035	4,447,114,278	2,912,006,681	115,211,394	XXX	12,778,252,111	6.7	13,445,427,927	7.2	12,778,252,112	(1)
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities	97,813,106	431,691,025	653,921,986	1,192,772,759	122,207,053	XXX	2,498,405,929	1.3	2,513,331,904	1.3	2,498,405,929	
1.05 Totals	915,196,362	5,039,543,354	6,830,129,317	7,669,467,067	9,834,750,065	XXX	30,289,086,165	16.0	31,420,232,192	16.7	30,289,086,166	(1)
2. All Other Governments												
2.01 Issuer Obligations	814,782,813	1,979,791,854	1,206,005,912	396,943,929	973,916,328	XXX	5,371,440,836	2.8	5,341,700,807	2.8	3,372,652,517	1,998,788,319
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals	814,782,813	1,979,791,854	1,206,005,912	396,943,929	973,916,328	XXX	5,371,440,836	2.8	5,341,700,807	2.8	3,372,652,517	1,998,788,319
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations		24,224,189	166,141,175	486,751,629	52,380,218	XXX	729,497,211	0.4	654,372,119	0.3	729,497,212	(1)
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals		24,224,189	166,141,175	486,751,629	52,380,218	XXX	729,497,211	0.4	654,372,119	0.3	729,497,212	(1)
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	7,597,144	26,154,260	63,339,978	362,142,939	181,663,792	XXX	640,898,113	0.3	943,536,349	0.5	639,427,906	1,470,207
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX			110,382,560	0.1		
4.05 Totals	7,597,144	26,154,260	63,339,978	362,142,939	181,663,792	XXX	640,898,113	0.3	1,053,918,909	0.6	639,427,906	1,470,207
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	13,844,974	138,942,909	397,440,870	2,142,932,527	3,586,212,777	XXX	6,279,374,057	3.3	5,716,536,865	3.0	6,197,383,630	81,990,427
5.02 Residential Mortgage-Backed Securities	338,164,113	1,546,885,922	4,976,852,108	5,383,867,198	611,091,389	XXX	12,856,860,730	6.8	12,732,936,439	6.8	12,627,185,411	229,675,319
5.03 Commercial Mortgage-Backed Securities				20,520,000	162,915,000	XXX	183,435,000	0.1	195,675,565	0.1	183,435,000	
5.04 Other Loan-Backed and Structured Securities	13,264,315	10,530,194	29,256,488	44,295,000	7,000,000	XXX	104,345,997	0.1	72,183,500	0.0	58,060,997	46,285,000
5.05 Totals	365,273,402	1,696,359,025	5,403,549,466	7,591,614,725	4,367,219,166	XXX	19,424,015,784	10.2	18,717,332,369	10.0	19,066,065,038	357,950,746
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	2,909,351,332	25,501,831,617	29,015,418,313	16,569,436,465	21,482,496,733	XXX	95,478,534,460	50.4	94,247,748,972	50.2	53,777,498,862	41,701,035,598
6.02 Residential Mortgage-Backed Securities	380,824,245	1,228,930,687	542,436,478	340,338,185	65,308,724	XXX	2,557,838,319	1.3	3,289,772,946	1.8	2,034,410,767	523,427,552
6.03 Commercial Mortgage-Backed Securities	328,190,079	3,477,986,872	6,179,372,066	129,514,621	21,877,308	XXX	10,136,940,946	5.3	10,211,121,233	5.4	8,220,475,823	1,916,465,123
6.04 Other Loan-Backed and Structured Securities	1,083,366,934	4,551,802,295	3,975,264,090	5,284,662,678	2,629,315,658	XXX	17,524,411,655	9.2	15,601,408,455	8.3	1,206,649,396	16,317,762,259
6.05 Totals	4,701,732,590	34,760,551,471	39,712,490,947	22,323,951,949	24,198,998,423	XXX	125,697,725,380	66.3	123,350,051,606	65.7	65,239,034,848	60,458,690,532
7. Hybrid Securities												
7.01 Issuer Obligations		3,101,496	10,711,058	112,107,975	135,681,061	XXX	261,601,590	0.1	62,447,551	0.0	153,025,176	108,576,414
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities			10,000,000	105,586,344	8,051,580	XXX	123,637,924	0.1	243,880,194	0.1	115,586,344	8,051,580
7.05 Totals		3,101,496	20,711,058	217,694,319	143,732,641	XXX	385,239,514	0.2	306,327,745	0.2	268,611,520	116,627,994
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	500,477,000	195,437,358				XXX	695,914,358	0.4	756,659,333	0.4	695,914,358	
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals	500,477,000	195,437,358				XXX	695,914,358	0.4	756,659,333	0.4	695,914,358	

ANNUAL STATEMENT FOR THE YEAR 2019 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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	1,048,741,560	1,048,741,560	0.6	630,351,392	0.3	1,048,741,560	
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX	1,048,741,560	1,048,741,560	0.6	630,351,392	0.3	1,048,741,560	
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued						XXX						
10.02 Unaffiliated Bank Loans - Acquired	93,094,356	2,987,974,411	2,229,115,393		5,993,856	XXX	5,316,178,016	2.8	5,600,570,364	3.0	3,253,899,004	2,062,279,012
10.03 Totals	93,094,356	2,987,974,411	2,229,115,393		5,993,856	XXX	5,316,178,016	2.8	5,600,570,364	3.0	3,253,899,004	2,062,279,012
11. Total Bonds Current Year												
11.01 Issuer Obligations	4,307,418,796	27,929,433,977	32,588,150,359	23,635,003,091	36,009,682,527	XXX	124,469,688,750	65.6	XXX	XXX	80,577,827,786	43,891,860,964
11.02 Residential Mortgage-Backed Securities	1,475,006,081	7,323,718,644	9,966,402,864	8,636,212,064	791,611,507	XXX	28,192,951,160	14.9	XXX	XXX	27,439,848,290	753,102,870
11.03 Commercial Mortgage-Backed Securities	328,190,079	3,477,986,872	6,179,372,066	150,034,621	184,792,308	XXX	10,320,375,946	5.4	XXX	XXX	8,403,910,823	1,916,465,123
11.04 Other Loan-Backed and Structured Securities	1,194,444,355	4,994,023,514	4,668,442,564	6,627,316,781	2,766,574,291	XXX	20,250,801,505	10.7	XXX	XXX	3,878,702,666	16,372,098,839
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	1,048,741,560	1,048,741,560	0.6	XXX	XXX	1,048,741,560	
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans	93,094,356	2,987,974,411	2,229,115,393		5,993,856	XXX	5,316,178,016	2.8	XXX	XXX	3,253,899,004	2,062,279,012
11.08 Totals	7,398,153,667	46,713,137,418	55,631,483,246	39,048,566,557	39,758,654,489	1,048,741,560	189,598,736,937	100.0	XXX	XXX	124,602,930,129	64,995,806,808
11.09 Line 11.08 as a % of Col. 7	3.9	24.6	29.3	20.6	21.0	0.6	100.0	XXX	XXX	XXX	65.7	34.3
12. Total Bonds Prior Year												
12.01 Issuer Obligations	3,423,560,400	26,992,849,670	34,110,775,386	22,995,386,577	35,661,902,324	XXX	XXX	XXX	123,184,474,357	65.6	81,077,445,255	42,107,029,102
12.02 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	XXX	XXX	29,468,137,312	15.7	29,144,264,487	323,872,825
12.03 Commercial Mortgage-Backed Securities	273,616,105	2,825,191,607	6,964,866,576	151,287,480	191,835,030	XXX	XXX	XXX	10,406,796,798	5.5	8,260,352,781	2,146,444,017
12.04 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	XXX	XXX	18,541,186,613	9.9	4,146,442,594	14,394,744,019
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	630,351,392	XXX	XXX	630,351,392	0.3	630,351,392	
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans	86,750,731	2,449,926,176	3,063,893,457			XXX	XXX	XXX	5,600,570,364	3.0	3,799,670,072	1,800,900,292
12.08 Totals	6,253,915,534	43,519,312,889	58,315,700,681	39,413,082,652	39,699,153,688	630,351,392	XXX	XXX	187,831,516,836	100.0	127,058,526,581	60,772,990,255
12.09 Line 12.08 as a % of Col. 9	3.3	23.2	31.0	21.0	21.1	0.3	XXX	XXX	100	XXX	67.6	32.4
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	2,892,874,875	15,694,545,738	16,470,543,175	16,151,434,634	29,368,429,364	XXX	80,577,827,786	42.5	81,077,445,255	43.2	80,577,827,786	XXX
13.02 Residential Mortgage-Backed Securities	1,381,773,608	6,790,455,947	9,874,446,720	8,601,828,815	791,343,200	XXX	27,439,848,290	14.5	29,144,264,487	15.5	27,439,848,290	XXX
13.03 Commercial Mortgage-Backed Securities	164,868,076	2,868,895,776	5,186,711,971	20,520,000	162,915,000	XXX	8,403,910,823	4.4	8,260,352,781	4.4	8,403,910,823	XXX
13.04 Other Loan-Backed and Structured Securities	259,315,953	1,166,395,838	823,556,883	1,500,226,939	129,207,053	XXX	3,878,702,666	2.0	4,146,442,594	2.2	3,878,702,666	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	1,048,741,560	1,048,741,560	0.6	630,351,392	0.3	1,048,741,560	XXX
13.06 Affiliated Bank Loans						XXX					XXX	
13.07 Unaffiliated Bank Loans	27,461,578	1,648,722,977	1,577,714,449			XXX	3,253,899,004	1.7	3,799,670,072	2.0	3,253,899,004	XXX
13.08 Totals	4,726,294,090	28,169,016,276	33,932,973,198	26,274,010,388	30,451,894,617	1,048,741,560	124,602,930,129	65.7	127,058,526,581	67.6	124,602,930,129	XXX
13.09 Line 13.08 as a % of Col. 7	3.8	22.6	27.2	21.1	24.4	0.8	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	2.5	14.9	17.9	13.9	16.1	0.6	65.7	XXX	XXX	XXX	65.7	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	1,414,543,921	12,234,888,239	16,117,607,184	7,483,568,457	6,641,253,163	XXX	43,891,860,964	23.1	42,107,029,102	22.4	XXX	43,891,860,964
14.02 Residential Mortgage-Backed Securities	93,232,473	533,262,697	91,956,144	34,383,249	268,307	XXX	753,102,870	0.4	323,872,825	0.2	XXX	753,102,870
14.03 Commercial Mortgage-Backed Securities	163,322,003	609,091,096	992,660,095	129,514,621	21,877,308	XXX	1,916,465,123	1.0	2,146,444,017	1.1	XXX	1,916,465,123
14.04 Other Loan-Backed and Structured Securities	935,128,402	3,827,627,676	3,844,885,681	5,127,089,842	2,637,367,238	XXX	16,372,098,839	8.6	14,394,744,019	7.7	XXX	16,372,098,839
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans	65,632,778	1,339,251,434	651,400,944		5,993,856	XXX	2,062,279,012	1.1	1,800,900,292	1.0	XXX	2,062,279,012
14.08 Totals	2,671,859,577	18,544,121,142	21,698,510,048	12,774,556,169	9,306,759,872		64,995,806,808	34.3	60,772,990,255	32.4	XXX	64,995,806,808
14.09 Line 14.08 as a % of Col. 7	4.1	28.5	33.4	19.7	14.3		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.4	9.8	11.4	6.7	4.9		34.3	XXX	XXX	XXX	XXX	34.3

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					
2. Cost of short-term investments acquired	556,843,533	556,843,533			
3. Accrual of discount	281,030	281,030			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	12,501,674	12,501,674			
7. Deduct amortization of premium	191,639	191,639			
8. Total foreign exchange change in book/adjusted carrying value	2,155,723	2,155,723			
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)	546,586,973	546,586,973			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	546,586,973	546,586,973			

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 9, prior year)	803,408,059
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	8,053,107
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	8,053,107
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	155,781,361
3.2	Section 2, Column 19	(1,110,748)154,670,613
4.	SSAP No. 108 Adjustments	
5.	Total gain (loss) on termination recognized, Section 2, Column 22	131,648,427
6.	Considerations received/(paid) on terminations, Section 2, Column 15	133,429,220
7.	Amortization:	
7.1	Section 1, Column 19	(113,496,703)
7.2	Section 2, Column 21	(453,579)(113,950,282)
8.	Adjustment to the book/adjusted carrying value of hedged item:	
8.1	Section 1, Column 20	
8.2	Section 2, Column 23	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Section 1, Column 18	(212,276,233)
9.2	Section 2, Column 20	(41,664,333)(253,940,566)
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	596,460,139
11.	Deduct nonadmitted assets	
12.	Statement value at end of current period (Line 10 minus Line 11)	596,460,139

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges	
3.11	Section 1, Column 15, current year minus	
3.12	Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All other	
3.13	Section 1, Column 18, current year minus	
3.14	Section 1, Column 18, prior year	
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	
3.24	Section 1, Column 19, prior year plus	
3.25	SSAP No. 108 Adjustments	
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22	Amount recognized (Section 2, Column 16)	
4.23	SSAP No. 108 Adjustments	
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Total gain (loss) recognized for terminations in prior year	
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
		NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14 NAIC Designation or Other Description	15	16
Number	Description	Description	Amount	Value	Value	Date	Date	Description	Value	Value	CUSIP	Description	Description	Value	Value
12518*JG6	CDX.NA.IG25 SR. TRANCHE	1	25,000,000	25,009,838	28,825,307	06/20/2016	12/20/2020	CREDIT DEFAULT SWAP ON CDX.NA.IG25 SR. TRANCHE, REC. 1% FIXED RATE	42,606	331,466	912810-QU-5	US TREASURY N/B United States Treasury Nt, 3.125% due 02/15/2042	1	24,967,232	28,493,841
12518*JT8	CDX.NA.IG27 SR. TRANCHE	1	25,000,000	26,501,979	28,625,585	09/28/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	67,948	437,363	3136A6-UR-3	FNR 2012-63 ZA Z SEQ4% due 06/25/2042	1	26,434,031	28,188,222
12518*JQ4	CDX.NA.IG27 SR. TRANCHE	1	25,000,000	25,718,150	27,519,378	09/28/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	73,916	437,363	3136A6-P4-0	FNR 2012-76 DZ Z SEQ4% due 07/25/2042	1	25,644,234	27,082,015
12518*JM3	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	50,450,979	67,596,185	09/20/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	158,767	874,725	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1	50,292,212	66,721,460
12518*JR2	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	50,508,928	56,874,441	09/20/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	137,240	874,725	912810-QX-9	US TREASURY N/B United States Treasury Nt, 2.75% due 08/15/2042	1	50,371,688	55,999,716
12518*JP6	CDX.NA.IG27 SR. TRANCHE	1	40,000,000	48,556,899	52,034,363	09/30/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	127,013	699,780	3136A6-P4-0	FNR 2012-76 DZ Z SEQ4% due 07/25/2042	1	48,429,886	51,334,583
											3136A6-UR-3	FNR 2012-63 ZA Z SEQ4% due 06/25/2042	1		
12518*JN1	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	58,061,790	67,926,819	10/05/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	188,002	874,725	912810-FP-8	US TREASURY N/B United States Treasury Nt, 5.375% due 02/15/2031	1	57,873,788	67,052,094
12518*KL3	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	50,184,127	56,694,298	10/15/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	206,556	874,725	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	49,977,571	55,819,573
12518*LMO	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	50,585,687	56,911,918	10/20/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	240,631	874,725	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	50,345,056	56,037,193
12518*LQ1	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	50,668,035	62,896,472	10/21/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	249,006	874,725	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	50,419,029	62,021,747
12518*LL2	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	51,122,790	62,896,472	10/22/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	247,259	874,725	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	50,875,531	62,021,747
12518*MG2	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	51,023,132	62,896,472	10/22/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	247,260	874,725	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	50,775,872	62,021,747
12518*LN8	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	50,517,361	61,808,371	10/22/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	247,259	874,725	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	50,270,102	60,933,646
12518*MHO	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	50,731,926	62,352,422	10/22/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	247,260	874,725	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	50,484,666	61,477,697
12518*LJ7	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	50,583,721	60,720,271	10/25/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	256,234	874,725	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	50,327,487	59,845,546
12518*LH1	CDX.NA.IG27 SR. TRANCHE	1	30,000,000	31,457,020	39,696,465	10/25/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	153,741	524,835	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	31,303,279	39,171,630
12518*MJ6	CDX.NA.IG27 SR. TRANCHE	1	50,000,000	50,412,474	62,352,422	10/25/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	256,234	874,725	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	50,156,240	61,477,697
12518*MF4	CDX.NA.IG27 SR. TRANCHE	1	100,000,000	100,741,851	119,808,390	10/26/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	513,808	1,749,450	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	100,228,043	118,058,940
12518*LS7	CDX.NA.IG27 SR. TRANCHE	1	125,000,000	126,783,096	156,697,131	10/26/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	642,260	2,186,813	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	126,140,836	154,510,318
12518*LK4	CDX.NA.IG27 SR. TRANCHE	1	150,000,000	152,889,741	187,601,316	10/27/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	730,009	2,624,175	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	152,159,732	184,977,141
12518*LE8	CDX.NA.IG27 SR. TRANCHE	1	100,000,000	100,649,761	133,936,585	10/29/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	450,588	1,749,450	912810-QL-5	US TREASURY N/B United States Treasury Nt, 4.25% due 11/15/2040	1	100,199,173	132,187,135

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SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*LR9	CDX.NA.IG27 SR. TRANCHE	1	100,000,000	105,003,643	125,749,767	11/01/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	403,629	1,749,450	912810-QS-0	US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041	1	104,600,014	124,000,317
12518*LVO	CDX.NA.IG27 SR. TRANCHE	1	100,000,000	99,995,214	113,668,356	11/16/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	477,819	1,749,450	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	99,517,395	111,918,906
12518* LX6	CDX.NA.IG27 SR. TRANCHE	1	80,000,000	80,200,410	91,467,632	11/17/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	396,247	1,399,560	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	79,804,163	90,068,072
12518*MA5	CDX.NA.IG27 SR. TRANCHE	1	100,000,000	124,575,791	142,277,407	11/11/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	481,409	1,749,450	912810-FM-5	US TREASURY N/B United States Treasury Nt, 6.25% due 05/15/2030	1	124,084,382	140,527,957
12518*MB3	CDX.NA.IG27 SR. TRANCHE	1	125,000,000	155,016,695	177,846,759	11/11/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	589,872	2,186,813	912810-FM-5	US TREASURY N/B United States Treasury Nt, 6.25% due 05/15/2030	1	154,426,823	175,659,946
12518* LW8	CDX.NA.IG27 SR. TRANCHE	1	100,000,000	100,402,543	113,668,356	11/15/2016	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.IG27 SR. TRANCHE, REC. 1% FIXED RATE	382,700	1,749,450	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	100,019,843	111,918,906
12518*PF1	CDX.NA.HY27 SR. TRANCHE	1	47,895,192	52,775,143	56,558,953	04/07/2017	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.HY27 SR. TRANCHE, REC. 5% FIXED RATE	4,017,796	4,566,016	3136A6-UR-3	FNR 2012-63 ZA Z SEQ4% due 06/25/2042	1	48,757,347	51,992,937
12518*PG9	CDX.NA.HY27 SR. TRANCHE	1	47,895,192	52,788,301	56,558,953	04/11/2017	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.HY27 SR. TRANCHE, REC. 5% FIXED RATE	4,030,954	4,566,016	3136A6-UR-3	FNR 2012-63 ZA Z SEQ4% due 06/25/2042	1	48,757,347	51,992,937
12518*PH7	CDX.NA.HY27 SR. TRANCHE	1	47,895,192	51,309,255	54,989,777	04/13/2017	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.HY27 SR. TRANCHE, REC. 5% FIXED RATE	4,031,584	4,566,016	38378D-CV-5	GNR 2012-16 VZ Z SEQ3.5% due 02/20/2042	1	47,277,671	50,423,761
12518*PE4	CDX.NA.HY27 SR. TRANCHE	1	47,895,192	53,562,623	57,403,409	04/13/2017	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.HY27 SR. TRANCHE, REC. 5% FIXED RATE	4,021,915	4,566,016	38378D-CV-5	GNR 2012-16 VZ Z SEQ3.5% due 02/20/2042	1	49,540,708	52,837,393
12518*PK0	CDX.NA.HY27 SR. TRANCHE	1	47,895,192	53,327,524	56,379,648	04/18/2017	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.HY27 SR. TRANCHE, REC. 5% FIXED RATE	4,045,830	4,566,016	3136A6-ST-7	FNR 2012-73 ZM EXCH Z SEQ4% due 07/25/2042	1	49,281,694	51,813,632
12518*PJ3	CDX.NA.HY27 SR. TRANCHE	1	47,895,192	53,326,614	56,379,648	04/19/2017	12/20/2021	CREDIT DEFAULT SWAP ON CDX.NA.HY27 SR. TRANCHE, REC. 5% FIXED RATE	4,044,920	4,566,016	3136A6-ST-7	FNR 2012-73 ZM EXCH Z SEQ4% due 07/25/2042	1	49,281,694	51,813,632
12518*RY8	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	52,192,820	64,108,528	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	505,618	1,163,754	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1	51,687,202	62,944,774
12518*RX0	CDX.NA.IG29 SR. TRANCHE	1	60,000,000	60,516,082	77,874,405	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	619,394	1,396,505	912810-QK-7	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1	59,896,688	76,477,900
12518*SC5	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	50,493,217	54,167,024	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	523,366	1,163,754	38378C-NL-7	GNR 2012-7 PE PAC-1-113.5% due 01/20/2042	1	49,969,851	53,003,270
12518*SD3	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	52,984,839	55,912,634	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	510,036	1,163,754	38378M-BD-6	GNR 2013-23 ZC Z SEQ3% due 02/20/2043	1	52,474,803	54,748,880
12518*SB7	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	52,827,485	58,108,188	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	510,036	1,163,754	3137BG-US-9	FHR 4444 CZ Z SEQ3% due 02/15/2045	1	52,317,449	56,944,434
12518*SA9	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	53,410,056	59,193,759	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	522,420	1,163,754	3137BW-V5-0	FHR 4663 ZK Z SEQ3.5% due 06/15/2046	1	52,887,636	58,030,005
12518*RZ5	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	52,219,180	56,456,002	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	522,420	1,163,754	3137BW-HK-3	FHR 4665 NZ Z SEQ3.5% due 02/15/2047	1	51,696,760	55,292,248
12518*SE1	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	52,419,543	57,483,962	09/20/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	531,969	1,163,754	3137BD-C5-3	FHR 4377 LZ Z SEQ3% due 08/15/2044	1	51,887,574	56,320,208
12518*SM3	CDX.NA.IG29 SR. TRANCHE	1	100,000,000	103,214,175	112,186,752	10/26/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	1,071,138	2,327,508	3136A9-LH-8	FNR 2012-114 ZG Z SEQ3.5% due 10/25/2042	1	102,143,037	109,859,244
											3136AW-U8-8	FNR 2017-43 B SEQ3.5% due 06/25/2047	1		
12518* SX9	CDX.NA.IG29 SR. TRANCHE	1	100,000,000	104,789,561	112,505,567	11/08/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	1,098,382	2,327,508	3136AK-S5-3	FNR 2014-53 VZ Z SEQ3.5% due 09/25/2044	1	103,691,179	110,178,059
											3137B0-GG-3	FHR 4174 Z EXCH Z SEQ3.5% due 03/15/2043	1		
12518* SY7	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	50,593,644	58,194,677	11/08/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	540,444	1,163,754	38377M-TH-9	GNR 2010-144 DC EXCH PAC-1-114% due 11/16/2040	1	50,053,200	57,030,923
12518* SU5	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	52,440,624	55,137,670	10/26/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	540,444	1,163,754	3137BV-EK-8	FHR 4655 HZ EXCH Z SEQ3.5% due 02/15/2047	1	51,900,180	53,973,916
12518* ST8	CDX.NA.IG29 SR. TRANCHE	1	100,000,000	103,254,552	109,525,678	10/26/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	1,078,373	2,327,508	3136AK-6N-8	FNR 2014-65 CB SEQ3% due 10/25/2044	1	102,176,179	107,198,170

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Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518* SW1	CDX.NA.IG29 SR. TRANCHE	1	30,000,000	32,207,948	36,669,576	10/26/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	323,512	698,252	3136A7-RT-1	FNR 2012-90 ZE Z SEQ3.5% due 08/25/2042	1		
12518* SZ4	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	56,562,086	59,420,909	11/10/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	525,669	1,163,754	3136AJ-K9-6	FNR 2014-28 ZA Z SEQ3% due 05/25/2044	1	31,884,436	35,971,324
12518* TA8	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	50,893,185	56,986,929	11/15/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	530,565	1,163,754	38378M-BJ-3	GNR 2013-23 ZU SC Z SEQ2.5% due 11/20/2042	1	56,036,417	58,257,155
12518* SS0	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	50,677,447	55,621,282	11/15/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	530,565	1,163,754	3136A7-UU-4	FNR 2012-80 AZ Z SEQ3.5% due 08/25/2042	1		
12518* SR2	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	50,858,545	55,158,793	11/15/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	530,565	1,163,754	3136AH-3L-2	FNR 2014-7 Z Z SEQ3.5% due 02/25/2044	1	50,362,620	55,823,175
12518* TB6	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	52,892,681	57,207,933	11/16/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	517,558	1,163,754	3136A7-UU-4	FNR 2012-80 AZ Z SEQ3.5% due 08/25/2042	1		
12518* SV3	CDX.NA.IG29 SR. TRANCHE	1	30,000,000	32,421,821	35,534,861	11/16/2017	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	310,535	698,252	38377W-BA-1	GNR 2011-73 LB PAC-114% due 05/20/2041	1	50,146,882	54,457,528
12518*UX6	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	53,451,611	57,087,798	02/03/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	600,283	1,163,754	3136A7-UU-4	FNR 2012-80 AZ Z SEQ3.5% due 08/25/2042	1		
12518*UW8	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	52,025,889	56,362,075	02/06/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	603,165	1,163,754	3137BW-DZ-4	FHR 4668 ZA Z SEQ3.5% due 02/15/2047	1	50,327,980	53,995,039
12518*UY4	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	52,445,391	59,378,717	02/06/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	590,923	1,163,754	3136A7-UU-4	FNR 2012-118 ZV Z SEQ3% due 11/25/2042	1	52,375,123	56,044,179
12518*VA5	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,484,025	28,258,839	02/06/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	281,686	581,877	3136AL-NX-5	FNR 2014-76 Z Z SEQ3.5% due 11/25/2044	1		
12518*VF4	CDX.NA.IG29 SR. TRANCHE	1	50,000,000	52,860,466	59,630,465	02/06/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	517,432	1,163,754	3136AF-ZE-7	FNR 2013-80 ZV Z SEQ4% due 08/25/2043	1	32,111,286	34,836,609
12518*VN7	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,374,833	28,243,086	02/06/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	261,779	581,877	3136AG-TQ-5	FNR 2013-100 CZ Z SEQ4% due 10/25/2043	1	52,851,328	55,924,044
12518*VS6	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,111,315	27,941,931	02/07/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	273,076	581,877	3136A5-ST-9	FNR 2012-51 AY EXCH PAC-113.5% due 05/25/2042	1		
12518*VM9	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,290,804	28,774,536	02/07/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	268,479	581,877	38378F-T6-7	GNR 2013-18 GY PAC-1-112.5% due 02/20/2043	1	51,422,724	55,198,321
12518*VR8	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	27,819,509	29,047,301	02/07/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	265,414	581,877	3136AK-VH-3	FNR 2014-46 DZ EXCH Z SEQ3% due 08/25/2044	1		
12518*VQ0	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,140,840	29,137,711	02/08/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	267,816	581,877	3136AE-EX-1	FNR 2013-53 ZC Z SEQ3% due 06/25/2043	1	51,854,468	58,214,963
12518*VG2	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	27,054,770	30,978,026	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	254,567	581,877	38377M-E9-3	GNR 2010-147 PB AD PAC-114% due 11/20/2040	1		
12518*VL1	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	27,540,816	29,205,638	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	269,927	581,877	3137B2-BB-5	FHR 4199 VZ Z SEQ3.5% due 05/15/2043	1	26,202,339	27,676,962
12518*VT4	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	27,462,416	29,050,262	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	253,031	581,877	3136AL-DZ-1	FNR 2014-60 LZ Z SEQ3.5% due 10/25/2044	1	52,343,034	58,466,711
12518*VP2	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,904,309	29,442,368	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	234,591	581,877	3136AF-AQ-7	FNR 2013-79 UZ Z SEQ3.5% due 07/25/2043	1		
											3136AC-S8-5	FNR 2013-15 MZ Z SEQ3.5% due 03/25/2043	1	26,113,054	27,661,209
											3136AW-KH-9	FNR 2017-31 GB PAC3% due 05/25/2047	1		
												FNR 2013-15 LZ EXCH SC Z PAC SEQ3% due 03/25/2043	1	25,838,239	27,360,054
											3136AC-W9-8	FNR 2012-98 VZ Z SEQ4% due 09/25/2042	1	26,022,325	28,192,659
											3136A8-AZ-3	GNR 2013-170 LB EXCH SEQ2.5% due 11/20/2043	1	27,554,085	28,465,424
											38378U-7W-1	FHR 4385 HZ Z SEQ3% due 09/15/2044	1	25,873,024	28,555,834
											3137BD-SR-8	FNR 2012-56 ZM Z SEQ4% due 06/25/2042	1	26,800,203	30,396,149
											3136A6-XD-1	FNR 2011-110 EW EXCH AD PAC-114.5% due 11/25/2041	1	27,270,889	28,623,761
											3136A2-CX-9	FNR 2013-32 ZB Z SEQ4% due 04/25/2043	1	27,209,385	28,468,385
											3136AD-HQ-5		1	26,669,718	28,860,491

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Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*VD9	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,696,589	29,404,172	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	251,495	581,877	3137BV-XQ-4	FHR 4661 GZ Z SEQ3% due 02/15/2047	1	26,445,094	28,822,295
12518*VC1	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,660,974	28,756,111	02/09/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	234,591	581,877	3137AV-3V-7	FHR 4122 ZJ Z SEQ3.5% due 10/15/2042	1	26,426,383	28,174,234
12518*VK3	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,947,268	28,934,376	02/10/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	215,151	581,877	38378D-DK-8	GNR 2012-16 ZP Z PAC-113.5% due 02/20/2042	1	26,732,117	28,352,499
12518*VJ6	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	27,957,105	28,828,449	02/10/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	207,458	581,877	3137BG-FZ-7	FHR 4440 ZX SC Z PT4% due 01/15/2045	1	27,749,647	28,246,572
12518*UZ1	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,075,420	27,291,875	02/10/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	215,151	581,877	38377X-GA-4	GNR 2011-93 PE PAC-1-114% due 07/20/2041	1	25,860,269	26,709,998
12518*VB3	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	27,226,043	29,024,915	02/10/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	230,534	581,877	3136AW-QN-0	FNR 2017-30 ZG Z SEQ3% due 05/25/2047	1	26,995,509	28,443,038
12518*WCO	CDX.NA.IG29 SR. TRANCHE	1	75,000,000	78,804,056	85,495,583	03/23/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	737,819	1,745,631	3136AW-XM-4	FNR 2017-41 Z Z SEQ3% due 06/25/2047	1	78,066,237	83,749,952
											3136AK-V5-9	FNR 2014-55 MZ Z SEQ3% due 09/25/2044	1		
											3136AV-QN-2	FNR 2017-18 CZ Z SEQ3% due 03/25/2047	1		
12518*WD8	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	25,302,980	26,535,480	03/23/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	245,939	581,877	3136A6-R3-0	FNR 2012-75 CE PAC-113% due 07/25/2042	1	25,057,041	25,953,603
12518*W44	CDX.NA.IG29 SR. TRANCHE	1	75,000,000	77,931,399	85,617,651	03/24/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	678,131	1,745,631	3137B9-FE-0	FHR 4314 GZ Z SEQ3% due 03/15/2044	1	77,253,268	83,872,020
											3136AK-ZL-0	FNR 2014-59 ZB Z SEQ3% due 09/25/2044	1		
											38378U-SA-6	GNR 2013-160 BY EXCH SEQ2.5% due 10/16/2043	1		
12518*W22	CDX.NA.IG29 SR. TRANCHE	1	25,000,000	26,952,076	29,762,329	03/24/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	218,167	581,877	3136AB-2N-2	FNR 2013-11 Z Z SEQ3% due 02/25/2043	1	26,733,909	29,180,452
12518*W20	CDX.NA.IG29 SR. TRANCHE	1	80,000,000	83,189,924	94,951,590	03/29/2018	12/20/2022	CREDIT DEFAULT SWAP ON CDX.NA.IG29 SR. TRANCHE, REC. 1% FIXED RATE	681,869	1,862,006	3136AW-QN-0	FNR 2017-30 ZG Z SEQ3% due 05/25/2047	1	82,508,055	93,089,584
											38378P-KX-5	GNR 2013-188 DZ Z SEQ2.5% due 12/20/2043	1		
											38378U-SA-6	GNR 2013-160 BY EXCH SEQ2.5% due 10/16/2043	1		
12518*Y07	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,562,939	27,028,748	10/04/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	315,442	678,011	3137BV-K7-0	FHR 4660 LA SEQ3% due 02/15/2047	1	25,247,497	26,350,737
12518*YR5	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	51,099,619	54,524,872	10/05/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	612,537	1,356,021	3137BV-K7-0	FHR 4660 LA SEQ3% due 02/15/2047	1	50,487,082	53,168,851
												US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040			
12518*YS3	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,224,644	32,150,398	10/05/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	305,313	678,011	912810-QK-7	FNR 2017-4 ZA Z SEQ3.5% due 02/25/2047	1	24,919,331	31,472,387
12518*YT1	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,547,145	27,792,674	10/05/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	292,894	678,011	3136AV-HM-4	FNR 2017-11 ZE Z SEQ3% due 03/25/2047	1	25,254,251	27,114,663
12518*YU8	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	52,444,087	55,977,344	10/06/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	565,060	1,356,021	3136AV-SF-7	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	51,879,027	54,621,323
12518*ZY9	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,029,330	29,000,737	10/06/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	291,134	678,011	912810-QT-8	FHR 4663 Z Z SEQ3% due 03/15/2047	1	24,738,196	28,322,726
12518*YV6	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	27,186,835	30,554,536	10/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	273,535	678,011	3137BW-V3-5	FHR 4663 Z Z SEQ3% due 03/15/2047	1	26,913,300	29,876,525
12518*YW4	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	26,276,724	29,544,220	10/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	273,535	678,011	3137BW-V3-5	FHR 4663 Z Z SEQ3% due 03/15/2047	1	26,003,189	28,866,209
												US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041			
12518*YX2	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,112,132	29,000,737	10/11/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	268,884	678,011	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	24,843,248	28,322,726
12518*YY0	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,148,174	29,000,737	10/11/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	268,884	678,011	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	24,879,290	28,322,726
12518*YZ7	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,441,864	29,000,737	10/11/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	257,379	678,011	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	25,184,485	28,322,726

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Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
		NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14 NAIC Designation or Other Description	15	16
Number	Description	Description	Amount	Value	Value	Date	Date	Description	Value	Value	CUSIP	Description	Description	Value	Value
12518*ZA1	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,134,590	29,000,737	10/11/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	249,709	678,011	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	24,884,881	28,322,726
12518*ZB9	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,128,963	29,000,737	10/12/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	244,082	678,011	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	24,884,881	28,322,726
12518*ZC7	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,166,969	29,000,737	10/12/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	242,163	678,011	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	24,924,806	28,322,726
12518*ZF0	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	26,864,646	31,386,371	10/12/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	249,838	678,011	38378W-VN-0	GNR 2013-124 BZ Z SEQ3.5% due 08/20/2043	1	26,614,808	30,708,360
12518*ZE3	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	26,849,639	29,052,055	10/12/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	249,838	678,011	3136AV-H9-3	FNR 2017-17 ZL Z SEQ3% due 03/25/2047	1	26,599,801	28,374,044
12518*ZG8	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,853,353	28,506,904	10/12/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	234,487	678,011	912810-QS-0	US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041	1	25,618,866	27,828,893
12518*ZD5	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,958,346	29,729,909	10/12/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	249,838	678,011	3137BV-K7-0	FHR 4660 LA SEQ3% due 02/15/2047	1		
12518*ZH6	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,122,588	28,101,210	10/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	259,009	678,011	38378P-G7-7	GNR 2014-12 AY EXCH SEQ3% due 01/20/2044	1	25,708,508	29,051,898
12518*ZJ2	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,129,317	28,101,210	10/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	265,738	678,011	38377R-KQ-7	GNR 2010-163 DC EXCH PAC-1-114% due 12/16/2040	1	24,863,579	27,423,199
12518*ZZ6	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,739,716	29,000,737	10/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	265,738	678,011	38377R-KQ-7	GNR 2010-163 DC EXCH PAC-1-114% due 12/16/2040	1	24,863,579	27,423,199
12518*ZL7	CDX.NA.HY31 SR. TRANCHE	1	72,659,135	89,800,290	96,601,918	10/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	265,738	678,011	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	25,473,978	28,322,726
12518*ZM5	CDX.NA.HY31 SR. TRANCHE	1	72,659,135	89,800,290	96,601,918	10/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	11,303,926	13,240,520	3137B1-VG-4	FHR 4209 VZ Z SEQ4% due 05/15/2043	1	78,496,364	83,361,398
12518*ZK9	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	60,007,014	64,205,683	10/18/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	547,422	1,356,021	3136AF-FB-5	FNR 2013-67 VZ Z SEQ4% due 07/25/2043	1		
12518*ZP8	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	27,042,660	28,204,666	10/19/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	270,003	678,011	38378P-F7-8	GNR 2014-12 NZ Z SEQ3% due 01/20/2044	1	52,176,624	59,959,808
12518*ZN3	CDX.NA.HY31 SR. TRANCHE	1	72,659,135	84,780,818	94,786,397	10/19/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	547,422	1,356,021	38377M-UF-1	GNR 2010-146 EL PAC-114% due 11/16/2040	1		
12518*ZQ6	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	60,007,014	64,205,683	10/18/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,580,165	8,827,013	3137AP-EN-6	FHR 4028 ZA Z SEQ4% due 04/15/2042	1	52,426,849	55,378,670
12518*ZR4	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	27,042,660	28,204,666	10/19/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	270,003	678,011	3137A3-HY-8	FHR 3751 PE PAC-114.5% due 11/15/2040	1	26,772,657	27,526,655
12518*ZS2	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	27,042,660	28,204,666	10/19/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	11,326,535	13,240,520	38378C-LR-6	GNR 2012-13 ZK Z SEQ3.5% due 01/20/2042	1	73,454,283	81,545,877
12518*ZU7	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	27,040,735	28,204,666	10/19/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	268,078	678,011	38378W-VN-0	GNR 2013-124 BZ Z SEQ3.5% due 08/20/2043	1		
12518*ZR4	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	50,533,677	57,299,841	10/19/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	513,050	1,356,021	3137A3-HY-8	FHR 3751 PE PAC-114.5% due 11/15/2040	1	26,772,657	27,526,655
12518*ZS2	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	50,842,465	54,426,580	10/19/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	482,237	1,356,021	38376P-ZK-9	GNR 2009-116 LN PAC-1-115% due 12/16/2039	1	50,020,627	55,943,820
12518*ZU7	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	54,411,051	56,858,805	10/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	497,903	1,356,021	3136AV-TB-5	FNR 2017-11 B EXCH SEQ3% due 03/25/2047	1	50,360,228	53,070,559
12518*ZV5	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	123,202,057	133,560,140	10/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	497,903	1,356,021	38376E-TL-9	GNR 2009-108 WY EXCH PAC-1-115% due 11/20/2039	1		
12518*ZV5	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	123,202,057	133,560,140	10/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	497,903	1,356,021	38378P-G7-7	GNR 2014-12 AY EXCH SEQ3% due 01/20/2044	1	53,913,148	55,502,784
12518*ZV5	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	123,202,057	133,560,140	10/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	15,080,347	17,654,027	3137B2-P8-7	FHR 4212 ZX Z SEQ4% due 06/15/2043	1		
12518*ZV5	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	123,202,057	133,560,140	10/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	15,080,347	17,654,027	3137B5-YC-1	FHR 4267 ZY Z SEQ4.5% due 11/15/2043	1	108,121,710	115,906,113
12518*ZV5	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	123,202,057	133,560,140	10/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	15,080,347	17,654,027	3136A7-V9-0	FNR 2012-89 Z Z SEQ4% due 08/25/2042	1		
12518*ZV5	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	123,202,057	133,560,140	10/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	15,080,347	17,654,027	3136AV-HM-4	FNR 2017-4 ZA Z SEQ3.5% due 02/25/2047	1		
12518*ZT0	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	116,260,569	123,539,038	10/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	15,080,347	17,654,027	3136AW-F5-1	FNR 2017-46 ZA Z SEQ3% due 06/25/2047	1	101,180,222	105,885,011

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Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*ZW3	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	54,334,720	57,698,529	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	525,696	1,356,021	38377J-FB-4 08/20/2040 3136AV-H9-3 03/25/2047 FHR 4354 GL EXCH SEQ3.5% due 06/15/2044 3137BB-CR-9 07/15/2042 FHR 4073 HZ EXCH Z SEQ4% due 07/15/2042 FHR 4354 GL EXCH SEQ3.5% due 06/15/2044 3137BB-CR-9 06/15/2044 US TREASURY N/B United States Treasury Nt, 5.375% due 02/15/2031	GNR 2010-109 GN EXCH PAC-1-114% due 08/20/2040 FNR 2017-17 ZL Z SEQ3% due 03/25/2047 FHR 4354 GL EXCH SEQ3.5% due 06/15/2044 FHR 4073 HZ EXCH Z SEQ4% due 07/15/2042 FHR 4354 GL EXCH SEQ3.5% due 06/15/2044 US TREASURY N/B United States Treasury Nt, 5.375% due 02/15/2031	1	53,809,024	56,342,508
12518*ZX1	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,563,173	28,587,519	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	253,200	678,011	3137BB-CR-9	06/15/2044 US TREASURY N/B United States Treasury Nt, 5.375% due 02/15/2031	1	25,309,973	27,909,508
12518*A34	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	119,511,827	148,159,820	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	15,106,900	17,654,027	912810-FP-8	US TREASURY N/B United States Treasury Nt, 4.25% due 11/15/2040	1	104,404,927	130,505,793
12518*A42	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	117,507,988	132,911,709	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	15,103,228	17,654,027	912810-QL-5	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	102,404,760	115,257,682
12518*A59	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	122,506,787	139,195,800	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	15,059,164	17,654,027	912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041	1	107,447,623	121,541,773
12518*A75	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	27,403,952	29,358,968	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	251,270	678,011	912810-QS-0	US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041	1	107,447,623	121,541,773
12518*A67	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	27,162,028	30,627,341	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	251,270	678,011	3137AP-BW-9	FHR 4033 ZE Z SEQ4% due 04/15/2042	1	27,152,682	28,680,957
12518*A83	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,723,897	29,130,230	10/23/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	247,411	678,011	3137AU-FJ-3	FHR 4107 HY EXCH PAC-113% due 09/15/2042	1	26,910,758	29,949,330
12518*B41	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	26,148,854	28,374,277	10/24/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	228,229	678,011	38377R-LU-7	GNR 2010-160 ZY Z PAC-114.5% due 12/20/2040	1	25,476,486	28,452,219
12518*B25	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	59,557,987	63,864,895	10/24/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,474,595	8,827,013	3137BA-G6-3	FHR 4323 VZ Z SEQ4% due 04/15/2044	1	25,920,625	27,696,266
12518*B58	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	58,249,736	61,712,468	10/24/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,463,569	8,827,013	3137BW-P5-7	FHR 4666 VZ Z SEQ3% due 03/15/2047	1	50,786,167	52,885,455
12518*B33	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	57,966,493	63,052,057	10/24/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,474,595	8,827,013	38377J-FV-0	GNR 2010-107 PY AD PAC-1-114.5% due 08/20/2040	1	52,083,392	55,037,882
12518*B66	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,017,548	27,913,485	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	241,873	678,011	3136A2-CX-9	FNR 2011-110 EW EXCH AD PAC-114.5% due 11/25/2041	1	50,491,898	54,225,044
12518*B82	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	58,582,376	62,551,345	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,504,117	8,827,013	3136AP-FS-6	FNR 2015-44 JL SEQ3.5% due 07/25/2045	1	51,078,259	53,724,332
12518*B74	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	118,469,934	130,447,195	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	15,015,588	17,654,027	3137AR-M2-9	FHR 4057 ZB Z SEQ3.5% due 06/15/2042	1	103,454,346	112,793,168
12518*C24	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,335,965	28,078,973	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	226,416	678,011	3137BL-2V-9	FHR 4503 ZA Z SEQ3.5% due 08/15/2045	1	25,109,549	27,400,962

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Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*C32	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	115,986,720	122,022,705	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	14,975,141	17,654,027	3137BT-CW-9	FHR 4639 AZ Z SEQ3% due 12/15/2046	1	101,011,579	104,368,678
											38378C-Z9-1	GNR 2012-12 NY EXCH PAC-113.5% due 01/20/2042	1		
12518*C40	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	59,377,415	65,276,039	10/25/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,450,795	8,827,013	3136AJ-PR-1	FNR 2014-19 ZJ Z SEQ4.5% due 04/25/2044	1	51,926,620	56,449,026
											3136AX-U7-8	FNR 2017-72 PZ Z PAC3% due 09/25/2047	1		
12518*C81	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	51,182,343	56,731,911	10/26/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	460,800	1,356,021	3136AB-Q2-2	FNR 2013-6 ZM Z SEQ3.5% due 02/25/2043	1	50,721,543	55,375,890
											3136B0-U6-1	FNR 2018-9 AL EXCH SC PT3.5% due 12/25/2047	1		
											38377N-L4-4	GNR 2010-157 EL EXCH PAC-114% due 12/20/2040	1		
12518*D23	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	53,417,076	60,766,210	10/26/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,487,926	8,827,013	3136AL-EY-3	FNR 2014-66 VZ Z SEQ3% due 10/25/2044	1	45,929,150	51,939,197
											3137BA-3W-0	FHR 4447 ZX SC Z PT4% due 01/15/2045	1		
12518*D49	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	53,788,354	56,675,488	10/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	414,612	1,356,021	3137BG-Y7-8	FNR 2013-15 VZ Z SEQ3.5% due 03/25/2043	1	53,373,742	55,319,467
											3136AC-P6-2	GNR 2013-122 BM EXCH PAC-1-113.5% due 08/16/2043	1		
12518*D31	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	55,347,935	61,535,638	10/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,443,756	8,827,013	38378W-CM-3	GNR 2017-26 QL SC SEQ3% due 02/20/2040	1	47,904,179	52,708,625
											38380C-K7-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1		
12518*D56	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,388,628	29,457,158	10/30/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	230,881	678,011	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	25,157,747	28,779,147
											912810-QY-7	FHR 4378 EZ EXCH Z SEQ3% due 08/15/2044	1	94,032,181	106,589,434
12518*D64	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	109,019,504	124,243,461	10/30/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	14,987,323	17,654,027	3137BD-SW-2	GNR 2010-158 PE PAC-1-114% due 12/20/2040	1	25,752,028	27,520,412
12518*D72	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,965,583	28,198,423	10/31/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	213,555	678,011	38377R-AN-5	US TREASURY N/B United States Treasury Nt, 3.875% due 08/15/2040	1	49,270,839	62,944,774
											912810-QK-7	US TREASURY N/B United States Treasury Nt, 6.25% due 05/15/2030	1	61,180,692	68,870,860
12518*D80	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	56,753,547	71,771,787	10/31/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,482,708	8,827,013	912810-FM-5	US TREASURY N/B United States Treasury Nt, 6.25% due 05/15/2030	1	61,666,128	70,263,979
											912810-FM-5	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	24,914,685	29,378,722
12518*D98	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	62,081,606	71,620,000	10/31/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	415,478	1,356,021	912810-FM-5	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	24,990,952	29,269,912
											912810-FM-5	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	24,971,363	29,378,722
12518*E30	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,169,343	30,056,733	11/03/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	254,658	678,011	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	24,922,664	29,378,722
											912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	24,994,067	29,378,722
12518*J43	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,267,970	29,947,923	11/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	277,018	678,011	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	25,626,628	30,466,823
											912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1		
12518*E48	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,250,329	30,056,733	11/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	278,966	678,011	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1		
											912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1		
12518*J50	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,193,840	30,056,733	11/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	271,176	678,011	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1		
											912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1		
12518*J68	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,257,452	30,056,733	11/10/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	263,385	678,011	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1		
											912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1		
12518*J76	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,851,518	31,144,834	11/14/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	224,890	678,011	912810-RB-6	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1		

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Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12518*J84	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	54,968,742	62,121,730	11/14/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,547,455	8,827,013	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	47,421,287	53,294,717
12518*J92	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	54,993,049	62,121,730	11/14/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,513,990	8,827,013	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	47,479,059	53,294,717
12518*K25	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,529,421	29,457,158	11/14/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	217,079	678,011	912810-QY-7	US TREASURY N/B United States Treasury Nt, 2.75% due 11/15/2042	1	25,312,342	28,779,147
12518*K33	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,942,383	27,473,805	11/15/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	211,330	678,011	38378G-AF-5	GNR 2012-134 PM PAC-113% due 11/20/2042	1	25,731,053	26,795,794
12518*K41	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	26,601,004	29,946,909	11/15/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	207,422	678,011	3137A3-4Y-2	FHR 3763 ZW Z PAC-114.5% due 11/15/2040	1	26,393,582	29,268,898
12518*K58	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,488,406	26,958,010	11/15/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	206,445	678,011	3136A7-FM-9	FNR 2012-70 HB PAC-113% due 07/25/2042	1	25,281,961	26,279,999
12518*K66	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	58,443,032	62,643,487	11/15/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,462,019	8,827,013	3137AP-MM-9	FHR 4030 PE PAC-1-113.5% due 04/15/2042	1	50,981,013	53,816,474
											3137AQ-JU-3	FHR 4050 CZ Z SE04% due 05/15/2042	1		
12518*K74	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	26,408,954	27,899,926	11/15/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	185,923	678,011	3136A0-DG-7	FNR 2011-77 PC PAC-114% due 08/25/2041	1	26,223,031	27,221,915
12518*K82	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	27,519,721	32,451,023	11/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	152,766	678,011	38378U-L2-1	GNR 2013-144 YM EXCH SEQ2.5% due 10/20/2043	1	27,366,955	31,773,012
											38377R-HU-2	GNR 2010-163 MC PAC-1-114% due 12/16/2040	1		
12518*K90	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	50,735,064	54,715,633	11/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	293,793	1,356,021	3136AB-YK-3	FNR 2013-1 ZV Z SE03% due 02/25/2043	1	50,441,271	53,359,612
											38377N-MK-7	GNR 2010-151 KE AD PAC-114.25% due 11/16/2040	1		
12518*L24	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	27,325,711	28,821,584	11/16/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	135,156	678,011	3136A4-3X-5	FNR 2012-38 ZB Z SE04% due 04/25/2042	1	27,190,555	28,143,573
12518*L32	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	56,801,359	63,674,384	11/17/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,428,675	8,827,013	38376Y-3N-9	GNR 2010-53 PB PAC-1-115% due 04/20/2040	1	49,372,684	54,847,371
											38377M-M4-4	GNR 2010-149 MB AD PAC-114.5% due 11/16/2040	1		
12518*L40	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	50,887,990	54,810,568	11/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	186,535	1,356,021	38377K-LE-8	GNR 2010-114 NC EXCH PAC-114.5% due 09/20/2040	1	50,701,455	53,454,547
											38374Y-AT-0	GNR 2010-93 LP PAC-1-114.5% due 07/20/2040	1		
											3136A5-HH-2	FNR 2012-31 MN PAC-113.5% due 04/25/2042	1		
12518*L65	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,417,122	27,434,084	11/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	86,401	678,011	38377K-LE-8	GNR 2010-114 NC EXCH PAC-114.5% due 09/20/2040	1	25,330,721	26,756,073
12518*L57	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	58,118,504	63,046,148	11/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,410,243	8,827,013	38376L-AH-2	GNR 2010-91 PE PAC-1-114.5% due 07/20/2040	1	50,708,261	54,219,135
											3136AV-R6-8	FNR 2017-24 Z Z SE03% due 04/25/2047	1		
12518*L73	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,125,749	28,841,474	11/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	72,665	678,011	38376P-4G-2	GNR 2009-127 PB PAC-1-115% due 12/20/2039	1	25,053,084	28,163,463
12518*L81	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	25,965,436	28,151,923	11/20/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	64,815	678,011	3136A5-MB-9	FNR 2012-35 DB PAC-113.5% due 04/25/2042	1	25,900,621	27,473,912
12518*L99	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	51,878,077	54,833,420	11/21/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	98,278	1,356,021	3136A8-V9-8	FNR 2012-113 EM PAC-113% due 10/25/2042	1	51,779,799	53,477,399
											3136AF-6F-6	FNR 2013-90 AZ Z SE04% due 09/25/2043	1		
12518*M23	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	27,085,375	30,201,474	11/21/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	49,139	678,011	3137B1-KL-5	FHR 4194 ZE Z SE04% due 04/15/2043	1	27,036,236	29,523,463
12518*M31	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	56,524,862	60,907,360	11/21/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,350,532	8,827,013	3136AV-TV-1	FNR 2017-12 TZ Z SE03% due 03/25/2047	1	49,174,330	52,080,347
											3136A7-WY-4	FNR 2012-87 VZ Z SE03% due 08/25/2042	1		
12518*M49	CDX.NA.IG31 SR. TRANCHE	1	75,000,000	76,003,847	81,154,516	11/21/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	110,591	2,034,032	3137AV-4E-4	FHR 4121 AZ Z SE03% due 10/15/2042	1	75,893,256	79,120,484

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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				
		NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14 NAIC Designation or Other Description	15	16
Number	Description	Description						Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	Description	Book/Adjusted Carrying Value	Fair Value
12518*M64	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	27,825,681	32,208,777	11/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	33,528	678,011	38377R-NH-4	GNR 2010-160 PT EXCH PAC-114% due 12/20/2040	1		
12518*M72	CDX.NA.IG31 SR. TRANCHE	1	50,000,000	51,103,065	54,954,669	11/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	67,057	1,356,021	38376T-DV-1	GNR 2010-2 PZ Z PAC-15% due 01/20/2040	1	27,792,153	31,530,766
12518*M56	CDX.NA.HY31 SR. TRANCHE	1	96,878,846	115,370,452	121,855,286	11/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	14,776,441	17,654,027	3136AK-6J-7	FNR 2014-65 DZ Z SEQ3.5% due 10/25/2044	1	51,036,008	53,598,648
12518*M80	CDX.NA.IG31 SR. TRANCHE	1	25,000,000	27,154,841	31,757,830	11/27/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.IG31 SR. TRANCHE, REC. 1% FIXED RATE	9,879	678,011	3137AR-MM-5	FHR 4068 CE PAC-1-113% due 06/15/2042	1		
12518*M98	CDX.NA.HY31 SR. TRANCHE	1	72,659,135	85,364,536	91,051,678	11/28/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	10,992,373	13,240,520	38378E-NB-5	GNR 2012-66 CY EXCH SEQ3.5% due 05/20/2042	1	100,594,011	104,201,259
12518*N22	CDX.NA.HY31 SR. TRANCHE	1	24,219,712	30,208,048	35,152,792	11/28/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	3,664,124	4,413,507	38376V-3Z-8	GNR 2010-26 PZ SC Z SEQ5% due 01/20/2040	1	27,144,962	31,079,819
12518*N30	CDX.NA.HY31 SR. TRANCHE	1	48,439,423	57,355,869	62,457,176	11/29/2018	12/20/2023	CREDIT DEFAULT SWAP ON CDX.NA.HY31 SR. TRANCHE, REC. 5% FIXED RATE	7,395,835	8,827,013	38377R-V6-9	GNR 2010-165 PC PAC-1-114% due 12/20/2040	1	74,372,163	77,811,158
12607@BQ2	CDX.NA.IG33 SR. TRANCHE	1	50,000,000	55,686,013	63,276,620	09/26/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	719,760	1,276,461	38376X-S7-9	GNR 2010-51 WZ Z PAC-1-115% due 04/20/2040	1	26,543,924	30,739,285
12607@BR0	CDX.NA.IG33 SR. TRANCHE	1	50,000,000	50,956,170	63,874,763	09/27/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	715,668	1,276,461	38376E-TZ-8	GNR 2009-110 KA PAC-1-115% due 11/20/2039	1	49,960,034	53,630,163
12607@BU3	CDX.NA.IG33 SR. TRANCHE	1*	100,000,000	110,763,603	139,489,012	09/28/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	1,312,648	2,552,922	38374Y-WK-5	US TREASURY N/B United States Treasury Nt, 3.75% due 08/15/2041	1	54,966,253	62,000,159
12607@BV1	CDX.NA.IG33 SR. TRANCHE	1*	50,000,000	50,695,630	58,342,838	10/01/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	652,580	1,276,461	912810-QS-0	US TREASURY N/B United States Treasury Nt, 3.625% due 02/15/2044	1	50,240,502	62,598,302
12607@CS7	CDX.NA.IG33 SR. TRANCHE	1*	50,000,000	50,555,921	58,490,733	10/03/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	572,221	1,276,461	912810-RE-0	US TREASURY N/B United States Treasury Nt, 3.625% due 02/15/2044	1		
12607@CT5	CDX.NA.IG33 SR. TRANCHE	1*	50,000,000	50,700,849	70,704,631	10/03/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	524,551	1,276,461	912810-RE-0	US TREASURY N/B United States Treasury Nt, 3.625% due 02/15/2044	1	109,450,955	136,936,090
12607@CV0	CDX.NA.IG33 SR. TRANCHE	1*	25,000,000	25,230,169	31,241,928	10/04/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	229,023	638,230	912810-RE-0	US TREASURY N/B United States Treasury Nt, 2.75% due 08/15/2042	1	50,043,050	57,066,377
12607@CJ2	CDX.NA.IG33 SR. TRANCHE	1*	50,000,000	50,876,791	59,183,079	10/04/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	467,587	1,276,461	912810-QX-9	US TREASURY N/B United States Treasury Nt, 3.125% due 02/15/2042	1	49,983,700	57,214,272
											912810-QU-5	US TREASURY N/B United States Treasury Nt, 3.125% due 02/15/2042	1		
											912810-QU-5	US TREASURY N/B United States Treasury Nt, 3.125% due 02/15/2042	1		
											912810-QA-9	US TREASURY N/B United States Treasury Nt, 3.5% due 02/15/2039	1	50,176,298	69,428,170
											912810-QA-9	US TREASURY N/B United States Treasury Nt, 3.5% due 02/15/2039	1		
											912810-QA-9	US TREASURY N/B United States Treasury Nt, 3.125% due 02/15/2042	1	25,001,146	30,603,698
											912810-RE-0	US TREASURY N/B United States Treasury Nt, 3.625% due 02/15/2044	1		
											912810-RE-0	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1	50,409,204	57,906,618
											912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.5% due 02/15/2039	1		
											912810-QT-8	US TREASURY N/B United States Treasury Nt, 3.125% due 11/15/2041	1		

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
		NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16
Number	Description	Description	Amount	Value	Value	Date	Date	Description	Carrying Value	Fair Value	CUSIP	Description	Description	Value	Fair Value
12607@CW8	CDX.NA.IG33 SR. TRANCHE	1*	50,000,000	51,776,396	55,440,491	10/09/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	487,928	1,276,461	3136A6-P4-0 ..	FNR 2012-76 DZ Z SE04% due 07/25/2042	1	51,288,468	54,164,030
12607@DC1	CDX.NA.IG33 SR. TRANCHE	1*	100,000,000	101,705,217	61,310,367	10/10/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	1,033,774	2,552,922	912810-RB-6 ..	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	100,671,443	58,757,445
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	912810-RB-6 ..	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1 .....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	912810-RB-6 ..	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1 .....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	912810-RB-6 ..	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1 .....	.....	.....
12607@DD9	CDX.NA.IG33 SR. TRANCHE	1*	50,000,000	50,085,591	31,880,159	10/11/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	598,529	1,276,461	912810-QU-5 ..	US TREASURY N/B United States Treasury Nt, 3.125% due 02/15/2042	1	49,487,062	30,603,698
12607@DE7	CDX.NA.IG33 SR. TRANCHE	1*	50,000,000	50,882,634	64,386,309	10/11/2019	12/20/2024	CREDIT DEFAULT SWAP ON CDX.NA.IG33 SR. TRANCHE, REC. 1% FIXED RATE	584,169	1,276,461	912810-RB-6 ..	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1	50,298,465	63,109,848
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	912810-RB-6 ..	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1 .....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	912810-RB-6 ..	US TREASURY N/B United States Treasury Nt, 2.875% due 05/15/2043	1 .....	.....	.....
91283#AD5	10yr U.S. Treasury Note	1	10,000,000	10,067,665	9,412,589	07/15/2016	07/15/2026	CREDIT DEFAULT SWAP ON 10yr U.S. Treasury Note, REC. 0.125% FIXED RATE .....	.....	(618,134)	912828-S5-0 ..	TSY INFL IX N/B United States Treasury In .1250.125% due 07/15/2026	1	10,067,665	10,030,723
9999999999 - Totals				9,463,817,759	10,590,795,137	XXX	XXX	XXX	377,169,249	529,703,308	XXX	XXX	XXX	9,086,648,510	10,061,091,829

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	188	9,165,432,645	187	9,426,953,446	187	9,433,567,773	187	9,466,118,385	188	9,165,432,645
2. Add: Opened or Acquired Transactions.....					5	283,003,387	8	431,813,569	13	714,816,956
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX	267,325,176	XXX	6,614,327	XXX	5,535,669	XXX	9,601,893	XXX	289,077,065
4. Less: Closed or Disposed of Transactions.....	1	5,804,375			5	255,988,444	10	443,716,088	16	705,508,907
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX		XXX		XXX		XXX		XXX	
7. Ending Inventory	187	9,426,953,446	187	9,433,567,773	187	9,466,118,385	185	9,463,817,759	185	9,463,817,759

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.....	596,460,139
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	
3.	Total (Line 1 plus Line 2)	596,460,139
4.	Part D, Section 1, Column 5	794,361,577
5.	Part D, Section 1, Column 6	(197,901,429)
6.	Total (Line 3 minus Line 4 minus Line 5)	(9)
		Fair Value Check
7.	Part A, Section 1, Column 16	739,303,641
8.	Part B, Section 1, Column 13	
9.	Total (Line 7 plus Line 8)	739,303,641
10.	Part D, Section 1, Column 8	969,936,225
11.	Part D, Section 1, Column 9	(230,632,600)
12.	Total (Line 9 minus Line 10 minus Line 11)	16
		Potential Exposure Check
13.	Part A, Section 1, Column 21	8,866,266,041
14.	Part B, Section 1, Column 20	
15.	Part D, Section 1, Column 11	8,866,266,041
16.	Total (Line 13 plus Line 14 minus Line 15)	

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	480,413,504	480,413,504		
2. Cost of cash equivalents acquired	24,675,653,015	24,675,653,015		
3. Accrual of discount	5,180,116	5,180,116		
4. Unrealized valuation increase (decrease)				
5. Total gain (loss) on disposals	8,253	8,253		
6. Deduct consideration received on disposals	25,161,254,888	25,161,254,888		
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)				
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)				

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

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