

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, 2015

2015

LIFE AND ACCIDENT AND HEALTH

2015



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2015
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

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 212-490-9000
(City or Town, State, Country and Zip Code) (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 212-490-9000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address tiaa-cref.org

Statutory Statement Contact Larkin Watson Fields, 704-988-3691
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

President & Chief Executive Officer Roger Walton Ferguson, Jr. EVP & Chief Financial Officer Virginia Mary Wilson
SMD & Corporate Secretary Phillip Theodore Rollock

OTHER

Robert Graham Leary, EVP, Chief Executive Officer, Asset Management Ronald Richard Pressman, EVP, Chief Executive Officer, Institutional Financial Services Edward Dinnage Van Dolsen, EVP, Chief Executive Officer, Individual Financial Services

DIRECTORS OR TRUSTEES

<u>Jeffrey Robert Brown</u>	<u>James Robert Chambers #</u>	<u>Robert Charles Clark</u>
<u>Roger Walton Ferguson, Jr.</u>	<u>Lisa Wolfson Hess</u>	<u>Edward Mark Hundert</u>
<u>Lawrence Howard Linden</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

Phillip Theodore Rollock

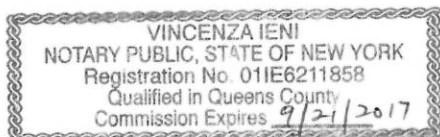
Phillip Theodore Rollock
SMD & Corporate Secretary

Virginia Mary Wilson

Virginia Mary Wilson
EVP & Chief Financial Officer

Subscribed and sworn to before me this 26th day of January, 2016
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.....



ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	181,246,839,547		181,246,839,547	180,086,454,048
2. Stocks (Schedule D):				
2.1 Preferred stocks	194,797,346		194,797,346	100,444,956
2.2 Common stocks	3,089,456,320	13,821,074	3,075,635,246	2,903,406,682
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	17,560,154,368		17,560,154,368	14,955,212,096
3.2 Other than first liens	1,485,548,518		1,485,548,518	657,636,086
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)	193,409,919		193,409,919	198,611,410
4.2 Properties held for the production of income (less				
\$	1,745,014,248		1,745,014,248	1,767,609,245
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$	490,350,594			
, Schedule E - Part 1), cash equivalents				
(\$				
, Schedule E - Part 2) and short-term				
investments (\$	42,511,475			
, Schedule DA)	532,862,069		532,862,069	1,541,827,250
6. Contract loans (including \$	1,590,622,999	8,878	1,590,614,121	1,555,357,220
premium notes)				
7. Derivatives (Schedule DB)	268,071,704		268,071,704	218,499,645
8. Other invested assets (Schedule BA)	26,170,885,803	190,538,575	25,980,347,228	25,988,688,716
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)	827,069,520		827,069,520	613,718,048
11. Aggregate write-ins for invested assets	17,596,433		17,596,433	28,839,002
12. Subtotals, cash and invested assets (Lines 1 to 11)	234,922,328,794	204,368,527	234,717,960,267	230,616,304,404
13. Title plants less \$				
charged off (for Title insurers				
only)				
14. Investment income due and accrued	1,765,238,556		1,765,238,556	1,755,918,234
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,136,068		3,136,068	3,755,270
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)	60,100,100	110,728	59,989,372	63,357,840
15.3 Accrued retrospective premiums (\$				
) and				
contracts subject to redetermination (\$				
)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				500,000
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	2,612,836		2,612,836	
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	25,427,849	25,427,849		5,329,370
18.2 Net deferred tax asset	10,509,556,000	7,300,986,000	3,208,570,000	3,221,020,000
19. Guaranty funds receivable or on deposit	2,235,720		2,235,720	2,667,050
20. Electronic data processing equipment and software	556,957,960	516,110,055	40,847,905	41,753,795
21. Furniture and equipment, including health care delivery assets				
(\$	62,237,658	62,237,658		
)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	149,651,759	117,866,107	31,785,652	41,712,119
24. Health care (\$				
) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	511,103,678	145,725,617	365,378,061	351,058,176
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	248,570,586,978	8,372,832,541	240,197,754,437	236,103,376,258
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts	29,896,667,960		29,896,667,960	26,530,814,055
28. Total (Lines 26 and 27)	278,467,254,938	8,372,832,541	270,094,422,397	262,634,190,313
DETAILS OF WRITE-INS				
1101. Derivative collateral - receivable	11,421,995		11,421,995	27,132,883
1102. Investments in process	5,452,401		5,452,401	1,388,554
1103. Receivable for securities lending	722,037		722,037	317,565
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	17,596,433		17,596,433	28,839,002
2501. Sundry receivables	397,073,677	31,695,616	365,378,061	351,058,176
2502. Prepaid expenses	101,180,246	101,180,246		
2503. Intangible asset - AML - SERP	8,706,364	8,706,364		
2598. Summary of remaining write-ins for Line 25 from overflow page	4,143,391	4,143,391		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	511,103,678	145,725,617	365,378,061	351,058,176

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 2015 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 \$192,372,428,086 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	192,372,428,086	188,450,066,708
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	17,066	16,037
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	994,284,018	949,280,434
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	689,869,283	557,030,837
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)		
5. Policyholders' dividends \$2,724,646 and coupons \$ due and unpaid (Exhibit 4, Line 10)	2,724,646	1,710,441
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)	1,905,035,544	1,940,155,869
6.2 Dividends not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	654,150	776,249
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$3,196,366 ceded		
9.4 Interest maintenance reserve (IMR, Line 6)	3,196,366	
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$	1,926,603,373	2,105,713,466
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	1,265,786,423	1,134,338,384
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)	5,167,878	5,489,930
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	50,898,042	51,311,365
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	18,688,985	
15.2 Net deferred tax liability		
16. Unearned investment income	526,052	717,798
17. Amounts withheld or retained by company as agent or trustee	245,901,678	270,328,468
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	46,224,256	29,559,640
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above	195,784,289	201,488,809
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)	3,910,349,730	5,020,050,771
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	11,097,142	1,079,518
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	41,730,068	123,460,021
24.09 Payable for securities	239,069,095	222,621,925
24.10 Payable for securities lending	827,069,520	613,718,048
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	722,861,646	513,419,175
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	205,475,967,336	202,192,333,893
27. From Separate Accounts Statement	29,882,957,418	26,521,912,443
28. Total liabilities (Lines 26 and 27)	235,358,924,754	228,714,246,336
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	4,000,000,000	4,000,000,000
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	30,732,447,643	29,916,893,977
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 \$13,710,542 in Separate Accounts Statement)	34,732,997,643	33,917,443,977
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	34,735,497,643	33,919,943,977
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	270,094,422,397	262,634,190,313
DETAILS OF WRITE-INS		
2501. Miscellaneous liabilities	333,704,940	335,256,569
2502. Deferred gain on asset transfer with affiliate	259,005,205	71,407,244
2503. Derivative collateral - payable	180,134,706	155,899,094
2598. Summary of remaining write-ins for Line 25 from overflow page	(49,983,205)	(49,143,732)
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	722,861,646	513,419,175
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 **	30,732,447,643	29,916,893,977
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)	30,732,447,643	29,916,893,977

** The amount of the annuitant mortality fluctuation fund for the Real Estate account is \$87,422,147 and for the Access account is \$10,938,755.
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 2015 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)	11,950,939,212	11,185,673,230
2. Considerations for supplementary contracts with life contingencies	691,955,965	720,478,708
3. Net investment income (Exhibit of Net Investment Income, Line 17)	11,069,346,907	11,070,478,168
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	265,860,793	182,134,560
5. Separate Accounts net gain from operations excluding unrealized gains or losses	4,808,930	3,369,842
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	202,337,667	176,484,400
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	2,671,224,621	2,858,241,793
9. Total (Lines 1 to 8.3)	26,856,474,095	26,196,860,701
10. Death benefits	71,717,789	72,068,891
11. Matured endowments (excluding guaranteed annual pure endowments)	157,029	78,352
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	7,512,029,863	7,321,812,920
13. Disability benefits and benefits under accident and health contracts	7,176,609	7,299,085
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	6,598,225,537	6,185,297,408
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	27,142,777	28,413,888
18. Payments on supplementary contracts with life contingencies	130,681,792	139,452,067
19. Increase in aggregate reserves for life and accident and health contracts	3,922,362,408	3,927,286,874
20. Totals (Lines 10 to 19)	18,269,493,804	17,681,709,485
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)		
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	1,401,824,108	1,420,059,243
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	58,000,071	60,641,506
25. Increase in loading on deferred and uncollected premiums	(932,586)	(948,008)
26. Net transfers to or (from) Separate Accounts net of reinsurance	1,724,887,847	1,676,115,648
27. Aggregate write-ins for deductions	410,571,938	446,066,197
28. Totals (Lines 20 to 27)	21,863,845,182	21,283,644,071
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	4,992,628,913	4,913,216,630
30. Dividends to policyholders	3,334,301,927	3,589,386,297
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	1,658,326,986	1,323,830,333
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(82,505,387)	(36,993,337)
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	1,740,832,373	1,360,823,670
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$	(486,815,665)	(376,569,316)
35. Net income (Line 33 plus Line 34)	1,254,016,708	984,254,354
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	33,919,943,977	30,779,125,419
37. Net income (Line 35)	1,254,016,708	984,254,354
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	(1,160,980,973)	484,966,540
39. Change in net unrealized foreign exchange capital gain (loss)	(271,695,982)	(148,234,175)
40. Change in net deferred income tax	(159,909,000)	(446,897,000)
41. Change in nonadmitted assets	43,582,399	593,553,835
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	1,109,701,041	(386,765,279)
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		2,000,000,000
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	839,473	59,940,283
54. Net change in capital and surplus for the year (Lines 37 through 53)	815,553,666	3,140,818,558
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	34,735,497,643	33,919,943,977
DETAILS OF WRITE-INS		
08.301. Additional amounts credited or applied to annuities	1,574,296,178	1,782,717,952
08.302. Consideration on annuity product rollovers	924,860,712	917,505,994
08.303. Policyholder reinvestment of annuity benefits	90,362,366	85,881,158
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	81,705,365	72,136,689
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	2,671,224,621	2,858,241,793
2701. Miscellaneous deductions	411,305,915	446,072,863
2702. Miscellaneous fines and penalties	(733,977)	(6,666)
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	410,571,938	446,066,197
5301. Post retirement benefit obligation liability	839,473	59,940,283
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)	839,473	59,940,283

ANNUAL STATEMENT FOR THE YEAR 2015 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	13,666,141,729	12,914,313,728
2. Net investment income	10,775,611,863	10,742,398,357
3. Miscellaneous income	281,430,196	248,621,089
4. Total (Lines 1 through 3)	24,723,183,788	23,905,333,175
5. Benefit and loss related payments	14,211,016,535	13,735,679,097
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	1,726,269,372	1,672,688,828
7. Commissions, expenses paid and aggregate write-ins for deductions	1,756,188,044	1,561,157,797
8. Dividends paid to policyholders	1,794,111,869	1,801,378,716
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(108,480,318)	(31,751,051)
10. Total (Lines 5 through 9)	19,379,105,502	18,739,153,386
11. Net cash from operations (Line 4 minus Line 10)	5,344,078,286	5,166,179,788
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	22,144,959,919	24,289,491,131
12.2 Stocks	818,812,844	206,563,813
12.3 Mortgage loans	2,229,346,985	2,433,563,822
12.4 Real estate	189,163,468	
12.5 Other invested assets	2,623,862,502	2,473,077,429
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(35,594,521)	(25,726,002)
12.7 Miscellaneous proceeds	368,312,139	391,351,576
12.8 Total investment proceeds (Lines 12.1 to 12.7)	28,338,863,335	29,768,321,769
13. Cost of investments acquired (long-term only):		
13.1 Bonds	23,439,775,574	23,043,397,067
13.2 Stocks	1,167,043,655	473,872,796
13.3 Mortgage loans	5,978,240,303	3,810,451,505
13.4 Real estate	166,721,853	205,696,766
13.5 Other invested assets	4,046,631,789	8,664,572,849
13.6 Miscellaneous applications	217,820,679	613,435,300
13.7 Total investments acquired (Lines 13.1 to 13.6)	35,016,233,853	36,811,426,283
14. Net increase (decrease) in contract loans and premium notes	35,225,482	89,779,497
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(6,712,596,000)	(7,132,884,012)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		2,000,000,000
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	20,381,589	70,844,742
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	339,170,944	76,172,218
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	359,552,533	2,147,016,960
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)	(1,008,965,181)	180,312,737
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,541,827,250	1,361,514,513
19.2 End of year (Line 18 plus Line 19.1)	532,862,069	1,541,827,250

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

20.0001. Bonds, stocks, mortgages, real estate, OIA acquired though corporate actions	4,610,056,511	3,101,484,096
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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	Ordinary			6	Group		Accident and Health			12
			3	4	5		7	8	9	10	11	
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (a)	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
1. Premiums and annuity considerations for life and accident and health contracts	11,950,939,212		293,607,631	5,823,124,582				5,834,204,040			2,959	
2. Considerations for supplementary contracts with life contingencies	691,955,965				691,955,965							
3. Net investment income	11,069,346,907		39,992,710	9,039,956,216	18,136,310			1,971,260,694			977	
4. Amortization of Interest Maintenance Reserve (IMR)	265,860,793		960,535	217,119,398	435,593			47,345,244			23	
5. Separate Accounts net gain from operations excluding unrealized gains or losses	4,808,930							4,808,930				
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	202,337,667			20,767,586	544,033			4,987,248				176,038,800
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	2,671,224,621		4,772	1,929,764,124	21,870,921			659,374,694			548,105	59,662,005
9. Totals (Lines 1 to 8.3)	26,856,474,095		334,565,648	17,030,731,906	732,942,822			8,521,980,850			552,064	235,700,805
10. Death benefits	71,717,789		71,717,789									
11. Matured endowments (excluding guaranteed annual pure endowments)	157,029		157,029									
12. Annuity benefits	7,512,029,863			7,316,670,773				195,359,090				
13. Disability benefits and benefits under accident and health contracts	7,176,609		7,172,799								3,810	
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	6,598,225,537		3,105,529	3,481,584,380	396,193,177			2,717,342,451				
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	27,142,777		505,972	21,399,383	2,502,141			2,735,281				
18. Payments on supplementary contracts with life contingencies	130,681,792				130,681,792							
19. Increase in aggregate reserves for life and accident and health contracts	3,922,362,408		1,241,078	1,068,483,559	285,510,185			2,567,126,557			1,029	
20. Totals (Lines 10 to 19)	18,269,493,804		83,900,196	11,888,138,095	814,887,295			5,482,563,379			4,839	
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	1,401,824,108		27,485,391	925,574,125	4,089,824			202,775,759			(222,555)	242,121,564
24. Insurance taxes, licenses and fees, excluding federal income taxes	58,000,071		3,421,447	37,863,837	172,146			8,597,820			210,202	7,734,619
25. Increase in loading on deferred and uncollected premiums	(932,586)		(932,586)									
26. Net transfers to or (from) Separate Accounts net of reinsurance	1,724,887,847			676,677,616	13,825,804			1,034,384,427				
27. Aggregate write-ins for deductions	410,571,938		51	(690,579,695)	(1,329,461)			1,101,275,210				1,205,833
28. Totals (Lines 20 to 27)	21,863,845,182		113,874,499	12,837,673,978	831,645,608			7,829,596,595			(7,514)	251,062,016
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	4,992,628,913		220,691,149	4,193,057,928	(98,702,786)			692,384,255			559,578	(15,361,211)
30. Dividends to policyholders	3,334,301,927		186,083,002	2,901,292,865	35,317,885			211,608,175				
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	1,658,326,986		34,608,147	1,291,765,063	(134,020,671)			480,776,080			559,578	(15,361,211)
32. Federal income taxes incurred (excluding tax on capital gains)	(82,505,387)		(1,721,831)	(64,268,132)	6,667,821			(23,919,659)			(27,840)	764,254
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	1,740,832,373		36,329,978	1,356,033,195	(140,688,492)			504,695,739			587,418	(16,125,465)
DETAILS OF WRITE-INS												
08.301. Additional amounts credited or applied to annuities	1,574,296,178			1,337,001,155	21,570,472			215,724,551				
08.302. Considerations on annuity product rollovers	924,860,712			500,445,930				424,414,782				
08.303. Policyholder reinvestment of annuity benefits	90,362,366			83,743,337	176,172			6,442,857				
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	81,705,365		4,772	8,573,702	124,277			12,792,504			548,105	59,662,005
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	2,671,224,621		4,772	1,929,764,124	21,870,921			659,374,694			548,105	59,662,005
2701. Miscellaneous deductions	411,305,915		51	(689,951,397)	(1,328,781)			1,101,380,209				1,205,833
2702. Miscellaneous fines and penalties	(733,977)			(628,298)	(680)			(104,999)				
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	410,571,938		51	(690,579,695)	(1,329,461)			1,101,275,210				1,205,833

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1	2	Ordinary			6	Group	
			3	4	5		7	8
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	188,450,066,708		540,149,136	152,387,830,117	3,752,344,645			31,769,742,810
2. Tabular net premiums or considerations	14,150,464,351		226,883,588	7,160,125,737	713,526,436			6,049,928,590
3. Present value of disability claims incurred	621,542		621,542		XXX			
4. Tabular interest	5,417,476,942		27,773,923	4,323,526,877	115,829,676			950,346,466
5. Tabular less actual reserve released	(175,630,236)		5,481,361	(183,402,849)	2,207,518			83,734
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)	754,470,753			1,244,190,300	(5,352,672)			(484,366,875)
8. Totals (Lines 1 to 7)	208,597,470,060		800,909,550	164,932,270,182	4,578,555,603			38,285,734,725
9. Tabular cost	218,283,746		218,283,746		XXX			
10. Reserves released by death	10,746,013		10,746,013	XXX	XXX			XXX
11. Reserves released by other terminations (net)	23,316,778		23,316,778					
12. Annuity, supplementary contract and disability payments involving life contingencies	14,247,807,590		7,172,799	10,799,278,891	526,874,969			2,914,480,931
13. Net transfers to or (from) Separate Accounts	1,724,887,847			676,677,616	13,825,804			1,034,384,427
14. Total Deductions (Lines 9 to 13)	16,225,041,974		259,519,336	11,475,956,507	540,700,773			3,948,865,358
15. Reserve December 31, current year	192,372,428,086		541,390,214	153,456,313,675	4,037,854,830			34,336,869,367

ANNUAL STATEMENT FOR THE YEAR 2015 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) .....1,650,628,027	.....1,647,083,030
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) .....7,090,122,269	.....7,099,427,743
1.3	Bonds of affiliates	(a) .....81,652,806	.....76,323,745
2.1	Preferred stocks (unaffiliated)	(b) .....5,885,152	.....5,885,152
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....17,048,470	.....18,456,828
2.21	Common stocks of affiliates .....	.....51,838,001	.....51,838,001
3.	Mortgage loans	(c) .....836,795,213	.....845,790,348
4.	Real estate	(d) .....242,478,108	.....235,555,670
5	Contract loans .....	.....67,066,698	.....69,299,065
6	Cash, cash equivalents and short-term investments	(e) .....2,943,100	.....3,089,195
7	Derivative instruments	(f) .....15,908,928	.....17,217,227
8.	Other invested assets .....	.....1,678,109,987	.....1,678,109,987
9.	Aggregate write-ins for investment income .....	.....5,884,957	.....5,884,070
10.	Total gross investment income .....	.....11,746,361,716	.....11,753,960,061
11.	Investment expenses		(g) .....348,593,903
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) .....41,958,594
13.	Interest expense		(h) .....232,724,754
14.	Depreciation on real estate and other invested assets		(i) .....60,524,681
15.	Aggregate write-ins for deductions from investment income .....		.....811,222
16.	Total deductions (Lines 11 through 15) .....		.....684,613,154
17.	Net investment income (Line 10 minus Line 16)		.....11,069,346,907
DETAILS OF WRITE-INS			
0901.	Commitment and other fees .....	.....5,921,792	.....5,920,905
0902.	Transactional gains (losses) on bonds .....	.....(36,835)	.....(36,835)
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	.....5,884,957	.....5,884,070
1501.	Securities lending payments .....		.....286,638
1502.	Derivative investment expense .....		.....19,584
1503.	Investment admin expense .....		.....505,000
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		.....811,222

- (a) Includes \$275,298,414 accrual of discount less \$226,314,369 amortization of premium and less \$34,290,520 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 \$409,732 accrual of discount less \$2,760,642 amortization of premium and less \$985,000 paid for accrued interest on purchases.
- (d) Includes \$33,292,592 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$264,831 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$5,476,980 accrual of discount less \$13,675,203 amortization of premium.
- (g) Includes \$273,140 investment expenses and \$7,500 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$232,361,146 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$60,524,681 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	(4,511,986)	(1,421,900)	(5,933,886)		
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	55,322,543	(280,075,059)	(224,752,516)	14,761,602	(122,088,970)
1.3	Bonds of affiliates		(149,912,731)	(149,912,731)		8,370
2.1	Preferred stocks (unaffiliated)	655,414		655,414	(1,322,073)	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	200,446,850	(43,340,102)	157,106,748	(162,707,133)	(4,773,771)
2.21	Common stocks of affiliates		(242,395,302)	(242,395,302)	144,283,193	
3.	Mortgage loans	14,328,337		14,328,337		(65,916,861)
4.	Real estate	82,850,929		82,850,929		
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	45,853	(35,640,374)	(35,594,521)		726,492
7.	Derivative instruments	6,161,152	317,977,727	324,138,879	43,417,875	83,883,496
8.	Other invested assets	24,365,897	(344,921,913)	(320,556,016)	(1,199,414,437)	(163,534,738)
9.	Aggregate write-ins for capital gains (losses)	(301)		(301)		
10.	Total capital gains (losses)	379,664,688	(779,729,654)	(400,064,966)	(1,160,980,973)	(271,695,982)
DETAILS OF WRITE-INS						
0901.	Other assets	(301)		(301)		
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)	(301)		(301)		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1	2	Ordinary		5	Group		Accident and Health			11
			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
FIRST YEAR (other than single)											
1. Uncollected	9,735		9,735								
2. Deferred and accrued	378,328		378,328								
3. Deferred , accrued and uncollected:											
3.1 Direct	388,062		388,062								
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net (Line 1 + Line 2)	388,062		388,062								
4. Advance	2,724		2,724								
5. Line 3.4 - Line 4	385,338		385,338								
6. Collected during year:											
6.1 Direct	1,771,881,482		1,918,912	618,163,009			1,151,799,561				
6.2 Reinsurance assumed											
6.3 Reinsurance ceded											
6.4 Net	1,771,881,482		1,918,912	618,163,009			1,151,799,561				
7. Line 5 + Line 6.4	1,772,266,820		2,304,250	618,163,009			1,151,799,561				
8. Prior year (uncollected + deferred and accrued - advance) ..	373,625		373,625								
9. First year premiums and considerations:											
9.1 Direct	1,771,893,195		1,930,625	618,163,009			1,151,799,561				
9.2 Reinsurance assumed											
9.3 Reinsurance ceded											
9.4 Net (Line 7 - Line 8)	1,771,893,195		1,930,625	618,163,009			1,151,799,561				
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	19,398,789			19,398,789							
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net	19,398,789			19,398,789							
RENEWAL											
11. Uncollected	4,055,723		4,055,723								
12. Deferred and accrued	78,514,437		78,514,437								
13. Deferred, accrued and uncollected:											
13.1 Direct	82,593,843		82,570,160					23,683			
13.2 Reinsurance assumed											
13.3 Reinsurance ceded	23,683							23,683			
13.4 Net (Line 11 + Line 12)	82,570,160		82,570,160								
14. Advance	651,426		651,426								
15. Line 13.4 - Line 14	81,918,734		81,918,734								
16. Collected during year:											
16.1 Direct	10,178,428,486		296,736,204	5,185,562,784			4,682,404,478	290,781		13,434,239	
16.2 Reinsurance assumed											
16.3 Reinsurance ceded	13,942,438		218,930					290,781		13,432,727	
16.4 Net	10,164,486,048		296,517,274	5,185,562,784			4,682,404,478			1,512	
17. Line 15 + Line 16.4	10,246,404,782		378,436,008	5,185,562,784			4,682,404,478			1,512	
18. Prior year (uncollected + deferred and accrued - advance) ..	86,757,554		86,759,001							(1,447)	
19. Renewal premiums and considerations:											
19.1 Direct	10,173,631,201		291,857,524	5,185,562,784			4,682,404,478	295,629		13,510,786	
19.2 Reinsurance assumed											
19.3 Reinsurance ceded	13,983,973		180,517					295,629		13,507,827	
19.4 Net (Line 17 - Line 18)	10,159,647,228		291,677,007	5,185,562,784			4,682,404,478			2,959	
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	11,964,923,185		293,788,149	5,823,124,582			5,834,204,039	295,629		13,510,786	
20.2 Reinsurance assumed											
20.3 Reinsurance ceded	13,983,973		180,517					295,629		13,507,827	
20.4 Net (Lines 9.4 + 10.4 + 19.4)	11,950,939,212		293,607,632	5,823,124,582			5,834,204,039			2,959	

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

	1	2	Ordinary		5	Group		Accident and Health			11
			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
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums	179,788,684		179,788,684								
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 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5	6
	1	Accident and Health		4		
		2	3			
	Life	Cost Containment	All Other	All Other Lines of Business	Investment	Total
1. Rent	38,839,312		256	12,247,555	8,456,574	59,543,697
2. Salaries and wages	551,172,593		5,812	138,517,045	187,406,054	877,101,504
3.11 Contributions for benefit plans for employees	82,796,891		1,404	15,233,975	18,105,583	116,137,853
3.12 Contributions for benefit plans for agents						
3.21 Payments to employees under non-funded benefit plans						
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare	4,639,540		56	1,084,913	1,031,308	6,755,817
3.32 Other agent welfare	6,001,174		10	2,023,475	1,572,825	9,597,484
4.1 Legal fees and expenses	267,139			131	234	267,504
4.2 Medical examination fees						
4.3 Inspection report fees						
4.4 Fees of public accountants and consulting actuaries	3,360,225			456,685	2,262,130	6,079,040
4.5 Expense of investigation and settlement of policy claims	17,594			1,725	5,259	24,578
5.1 Traveling expenses	15,558,343		9	4,765,708	4,108,441	24,432,501
5.2 Advertising	30,330,898		96	1,628,030	477,675	32,436,699
5.3 Postage, express, telegraph and telephone	32,112,583		100	5,914,141	3,919,216	41,946,040
5.4 Printing and stationery	10,577,065		251	702,491	668,650	11,948,457
5.5 Cost or depreciation of furniture and equipment	274					274
5.6 Rental of equipment	16,623,352		674	2,506,248	9,412,491	28,542,765
5.7 Cost or depreciation of EDP equipment and software	169,946,720		4,646	20,670,262	20,464,034	211,085,662
6.1 Books and periodicals	100,741			26,676	124,548	251,965
6.2 Bureau and association fees	2,346,690			478,268	1,172,176	3,997,134
6.3 Insurance, except on real estate	1,029,248		4	69,183	852,313	1,950,748
6.4 Miscellaneous losses						
6.5 Collection and bank service charges	3,499,077			54,609	549,855	4,103,541
6.6 Sundry general expenses	8,583,521		175	2,529,624	1,543,762	12,657,082
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)	0					
7.3 Agency conferences other than local meetings						
9.1 Real estate expenses					63,901,915	63,901,915
9.2 Investment expenses not included elsewhere	123,841			9,781	820,783	954,405
9.3 Aggregate write-ins for expenses	174,570,769		(236,049)	40,628,549	21,738,077	236,701,346
10. General expenses incurred	1,152,497,590		(222,556)	249,549,074	348,593,903	(a) 1,750,418,011
11. General expenses unpaid December 31, prior year	707,681,401		(159,037)	215,539,333	211,276,686	1,134,338,384
12. General expenses unpaid December 31, current year	833,409,957		(160,937)	180,457,370	252,080,033	1,265,786,423
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)	1,026,769,034		(220,656)	284,631,037	307,790,556	1,618,969,971
DETAILS OF WRITE-INS						
09.301. AGENCY FEES	572,457		4	90,657	262,157	925,275
09.302. EQUIP MAINTENANCE	5,602,888		206	444,133	639,409	6,686,636
09.303. FEES TO CONSULTANTS	96,711,037		682	32,253,131	9,750,932	138,715,782
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	71,684,387		(236,941)	7,840,628	11,085,579	90,373,653
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	174,570,769		(236,049)	40,628,549	21,738,077	236,701,346

(a) Includes management fees of \$ 3,414,280 to affiliates and \$ 182,456 to non-affiliates.

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes				30,034,716	30,034,716
2. State insurance department licenses and fees	12,343,448		1,433,512	3,190,574	16,967,534
3. State taxes on premiums	4,811,368	209,781			5,021,149
4. Other state taxes, including \$ for employee benefits	1,879,970	(187)	199,830	1,693,538	3,773,151
5. U.S. Social Security taxes	30,850,954	608	6,270,786	7,039,767	44,162,115
6. All other taxes					
7. Taxes, licenses and fees incurred	49,885,740	210,202	7,904,128	41,958,595	99,958,665
8. Taxes, licenses and fees unpaid December 31, prior year	25,446,877	107,483	4,211,272	21,545,732	51,311,365
9. Taxes, licenses and fees unpaid December 31, current year	25,401,365	107,033	4,024,710	21,364,934	50,898,042
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	49,931,252	210,652	8,090,690	42,139,393	100,371,988

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
1. Applied to pay renewal premiums	179,788,684	
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	179,788,684	
6. Paid in cash	1,614,273,165	
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options	1,574,346,198	
9. Total Lines 5 through 8	3,368,408,047	
10. Amount due and unpaid	2,724,646	
11. Provision for dividends or refunds payable in the following calendar year	2,060,005,786	
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	2,062,730,432	
16. Total from prior year	2,096,836,552	
17. Total dividends or refunds (Lines 9 + 15 - 16)	3,334,301,927	
DETAILS OF WRITE-INS		
0801. Additional amounts credited or applied to annuities	1,574,346,198	
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)	1,574,346,198	

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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) 3% NLP ANB IDB 1939-1939	949		949		
0100002. AM(5) 2.5% NLP ANB IDB 1942-1947	63,114		63,114		
0100003. 41 CSO 2.25% NLP ANB IDB 1948-1958	2,582,484		2,582,484		
0100004. 41 CSO (0,3) 2.5% NLP ANB IDB 1958-1965	11,053,922		11,053,922		
0100005. 58 CSO (0,3) 2.5% NLP ANB IDB 1965-1976	26,778,153		26,778,153		
0100006. 58 CET (0,3) 2.5% NLP ANB IDB 1965-1975	176,611		176,611		
0100007. 58 CSO (0,6) 3.5% NLP ANB IDB 1975-1983	35,935,084		35,935,084		
0100008. 58 CET (0,6) 3.5% NLP ANB IDB 1975-1981	97,029		97,029		
0100009. 58 CET (0,6) 4.5% NLP ALB IDB 1982-1984	76,491		76,491		
0100010. 58 CSO (0,6) 4.5% NLP ALB IDB 1982-1984	3,308,263		3,308,263		
0100011. 80 CSO 4.5% NLP ALB IDB 1982-2004	9,553,888		9,553,888		
0100012. 58 CSO 4.5% NLP ALB IDB 1984-1985	4,382,892		4,382,892		
0100013. 58 CET 4.5% NLP ALB IDB 1984-1985	33,361		33,361		
0100014. 80 CET 5% NLP ALB IDB 1985-1990	183,435		183,435		
0100015. 80 CSO 5% NLP ALB IDB 1985-1994	43,230,531		43,230,531		
0100016. 80 CSO 5% CRVM ALB NS IDB 1990-1994	114,662,961		114,662,961		
0100017. 80 CSO 4.5% CRVM ALB NS IDB 1995-2005	129,516,500		129,516,500		
0100018. 80 CET 5% CRVM ALB IDB 1991-1994	3,269		3,269		
0100019. 80 CET 4% CRVM ALB NS IDB 2008-2012	527,654		527,654		
0100020. 80 CET 4.5% CRVM ALB SM IDB 1995-2005	98,688		98,688		
0100021. 80 CET 5% CRVM ALB NS IDB 1990-1994	385,726		385,726		
0100022. 80 CET 4.5% CRVM ALB NS IDB 1995-2003	778,901		778,901		
0100023. 80 CSO 5% CRVM ALB SM IDB 1990-1994	5,212,654		5,212,654		
0100024. 80 CSO 4.5% CRVM ALB SM IDB 1995-2005	12,034,219		12,034,219		
0100025. 80 CSO 5% CRVM ALB IDB 1993-1994	1,714		1,714		
0100026. 80 CSO 4.5% CRVM ALB IDB 1995-2003	6,835		6,835		
0100027. 80 CSO 5.5% CRVM ALB IDB 1987-1992	8,589		8,589		
0100028. 80 CSO 6% CRVM ALB IDB 1965-1984	22,916		22,916		
0100029. 80 CSO (80% male) 6% CRVM ALB IDB 1984-1986	3,378		3,378		
0100030. 58 CSO (0,6) 3.5% CRVM ANB IDB 1974-1982	289,252		289,252		
0100031. 80 CSO 5.5% NLP ALB IDB 1987-1992	3,613,087		3,613,087		
0100032. 80 CSO 4% CRVM ALB SM IDB 2006- 2006	45,174		45,174		
0100033. 80 CSO 4% CRVM ALB NS IDB 2006- 2006	3,891,810		3,891,810		
0100034. 2001 CSO 4% CRVM ALB NS IDB 2007-2012	31,010,069		31,010,069		
0100035. 2001 CSO 4% CRVM ALB SM IDB 2007-2012	413,642		413,642		
0100036. 2001 CSO 3.5% CRVM ALB NS IDB 2013-2015 NB	5,206,821		5,206,821		
0100037. 2001 CSO 3.5% CRVM ALB SM IDB 2013-2015 NB	109,543		109,543		
0100038. 80 CET 4% CRVM ALB SM IDB 2008-2012	5,657		5,657		
0199997. Totals (Gross)	445,305,266		445,305,266		
0199998. Reinsurance ceded	293,352		293,352		
0199999. Life Insurance: Totals (Net)	445,011,914		445,011,914		
0200001. 37 SA (2,8) 2.5% ANB (DEF,NFI) 1941-1947	27,249	XXX	27,249	XXX	
0200002. 37 SA (4,10) 2.25% ANB (DEF,NFI) 1941-1958	350,063	XXX	350,063	XXX	
0200003. A-1949 # (4.5,4.5) 2.5% ANB (DEF,NFI) 1941-1969	22,590,496	XXX	22,590,496	XXX	
0200004. A-1949 ## (5,6) 2.5% ANB (DEF,NFI) 1969-1977					264,945
0200005. 71 IAM (5.5,7) 2.5% ANB (DEF,NFI) 1977-1984	247,714,451	XXX	247,449,506	XXX	
0200006. 71 IAM (5.5,7) 3%-2.5% ANB (DEF,NFI) 1977-1984	170,449,197	XXX	170,449,197	XXX	
0200007. 1983A (9,9)(10,10) 3%-2.5% ANB (DEF,NFI) 1985-2001	2,311,930,539	XXX	2,311,017,922	XXX	912,617
0200008. 1983A CARVM 5.25%-6.75% ANB (DEF,NFI) 1997-1997	30,300,924,877	XXX	26,952,756,928	XXX	3,348,167,949
0200009. 1983A CARVM 5.25%-6.75% ANB (DEF,NFI) 1997-1997	2,635,278,335	XXX	2,378,196,931	XXX	257,081,404
0200009. A-2000 (9,9)(10,10)3%-2.5% ANB (DEF,NFI) 2001-2015 NB	81,279,776,540	XXX	52,121,000,404	XXX	29,158,776,136
0200010. CURRENT GUARANTEED DA SETTLEMENT A-2000 (9,9)(10,10) 3%-2.5% ANB (DEF,NFI) 1941-2015 NB	26,932,047,937	XXX	26,932,047,937	XXX	
0200011. A-2000 +SETBACK dynamic interest ANB (DEF,NFI) 2005-2015 NB	3,445,111,262	XXX	1,879,409,406	XXX	1,565,701,856
0200012. AG43 Basic Adj. Rsv 1983A MOST RECENT DECLARATION (3.75%)(DEF,NFI) 2015-2015 NB	1,505,261,815	XXX	1,505,261,815	XXX	
0200013. AG43 Basic Adj. Rsv A-2000 MOST RECENT DECLARATION (3.75%)(DEF,NFI) 2015-2015 NB	318,387,450	XXX	318,387,450	XXX	
0200014. AG43 Basic Adj. Rsv 2012IAR MOST RECENT DECLARATION (3.75%)(DEF,NFI) 2015-2015 NB	2,106,705	XXX	2,106,705	XXX	
0200015. 71 GAM 6% ANB (DEF,FI) 1977-1977	17,413	XXX		XXX	17,413
0200016. 83 GAM 6% ANB (DEF,FI) 1997-1997	81,713	XXX		XXX	81,713
0200017. 1994 GAR 6% ANB (DEF,FI) 2002-2002	17,947	XXX		XXX	17,947
0200018. 83 GAM 5.25% ANB (DEF,FI) 1997-1997	15,871	XXX		XXX	15,871
0200019. 83 GAM 5.75% ANB (DEF,FI) 1998-1998	14,652	XXX		XXX	14,652
0200020. 83 GAM 6.5% ANB (DEF,FI) 1997-1997	5,705	XXX		XXX	5,705
0200021. 71 GAM 6% ANB (IMM,FI) 1976-1984	85,158	XXX		XXX	85,158
0200022. 83 GAM 6% ANB (IMM,FI) 1985-2000	1,978,960	XXX		XXX	1,978,960
0200023. 1994 GAR 6% ANB (IMM,FI) 2001-2009	2,663,846	XXX		XXX	2,663,846
0200024. 1994 GAR 5.5% ANB (IMM,FI) 2004-2008	102,539	XXX		XXX	102,539
0200025. 1994 GAR 5.25% ANB (IMM,FI) 2005-2010	669,179	XXX		XXX	669,179
0200026. 1994 GAR 5% ANB (IMM,FI) 2011-2011	41,646	XXX		XXX	41,646
0200027. 1994 GAR 4.25% ANB (IMM,FI) 2012-2012	62,262	XXX		XXX	62,262
0200028. 1994 GAR 4% ANB (IMM,FI) 2013-2015 NB	25,134	XXX		XXX	25,134
0200029. 1994 GAR 4.5% ANB (IMM,FI) 2014-2014	182,435	XXX		XXX	182,435
0200030. 37 SA (2,8) 2.5% ANB (IMM,FI) 1932-1947	384,350	XXX	384,350	XXX	
0200031. 37 SA (2,8) 2.25% ANB (IMM,FI) 1932-1958	2,990	XXX	2,990	XXX	
0200032. 37 SA (3,9) 2.25% ANB (IMM,FI) 1932-1958	30,316	XXX	30,316	XXX	
0200033. 37 SA (4,10) 2.25% ANB (IMM,FI) 1932-1958	9,962,923	XXX	9,962,923	XXX	
0200034. A-1949 # (1.5,2.5) 2.5% ANB (IMM,FI) 1932-1969	115,569	XXX	115,569	XXX	
0200035. A-1949 # (4.5,4.5) 2.5% ANB (IMM,FI) 1932-1969	118,466,036	XXX	118,466,036	XXX	
0200036. A-1949 ## (2,3.5) 3% ANB (IMM,FI) 1919-1977	3,760,702	XXX	3,760,702	XXX	

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EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5 Credit (Group and Individual)	6
Valuation Standard	Total	Industrial	Ordinary		Group
0200037. A-1949 ## (5,6) 2.5% ANB (IMM,FI) 1969-1977	457,487,276	XXX	457,487,276	XXX	
0200038. 71 IAM (5,5,7) 2.5% ANB (IMM,FI) 1977-1984	1,885,050,547	XXX	1,885,050,547	XXX	
0200039. 71 IAM (2,3,5) 3% ANB (IMM,FI) 1948-1984	134,943,863	XXX	134,943,863	XXX	
0200040. 71 IAM (5,5,7) 3% ANB (IMM,FI) 1977-1984	283,107,915	XXX	283,107,915	XXX	
0200041. 1983A (9,9) 2.5% ANB (IMM,FI) 1985-2001	4,553,966,422	XXX	4,553,966,422	XXX	
0200042. 1983A (9,9) 3% ANB (IMM,FI) 1985-2001	2,304,763,561	XXX	2,304,763,561	XXX	
0200043. A-2000 (9,9) 2.5% ANB (IMM,FI) 2001-2015	4,762,740,588	XXX	4,762,740,588	XXX	
0200044. A-2000 (9,9) 3% ANB (IMM,FI) 2001-2015	1,738,574,518	XXX	1,738,574,518	XXX	
0200045. 1983A (4,5,4,5) 5.75% ANB (IMM,FI) 1999-1999	597,843	XXX	597,843	XXX	
0200046. 1983A (4,5,4,5) 6.5% ANB (IMM,FI) 1995-1995	200,178	XXX	200,178	XXX	
0200047. 1983A (4,5,4,5) 6% ANB (IMM,FI) 1996-1999	4,272,169	XXX	4,272,169	XXX	
0200048. 1983A (4,5,4,5) 6.25% ANB (IMM,FI) 1997-1999	2,144,021	XXX	2,144,021	XXX	
0200049. 1983A (4,5,4,5) 5.5% ANB (IMM,FI) 1999-1999	121,976	XXX	121,976	XXX	
0200050. A-2000 (3,5,3,5) 6.5% ANB (IMM,FI) 2000-2000	1,118,976	XXX	1,118,976	XXX	
0200051. A-2000 (3,5,3,5) 6.8% ANB (IMM,FI) 2000-2000	3,456,433	XXX	3,456,433	XXX	
0200052. A-2000 (3,5,3,5) 6.35% ANB (IMM,FI) 2001-2001	1,104,020	XXX	1,104,020	XXX	
0200053. A-2000 (3,5,3,5) 5.9% ANB (IMM,FI) 2001-2001	749,980	XXX	749,980	XXX	
0200054. A-2000 (3,5,3,5) 6.2% ANB (IMM,FI) 2001-2001	1,551,221	XXX	1,551,221	XXX	
0200055. A-2000 (3,5,3,5) 5.55% ANB (IMM,FI) 2001-2001	548,725	XXX	548,725	XXX	
0200056. A-2000 (3,5,3,5) 5.75% ANB (IMM,FI) 2002-2002	584,603	XXX	584,603	XXX	
0200057. A-2000 (3,5,3,5) 6.25% ANB (IMM,FI) 2002-2002	735,163	XXX	735,163	XXX	
0200058. A-2000 (3,5,3,5) 5.8% ANB (IMM,FI) 2002-2002	1,048,571	XXX	1,048,571	XXX	
0200059. A-2000 (3,5,3,5) 4.75% ANB (IMM,FI) 2002-2002	185,843	XXX	185,843	XXX	
0200060. A-2000 (3,5,3,5) 5.25% ANB (IMM,FI) 2003-2003	1,275,470	XXX	1,275,470	XXX	
0200061. A-2000 (3,3) 4.75% ANB (IMM,FI) 2003-2003	92,121	XXX	92,121	XXX	
0200062. A-2000 (3,3) 4.25% ANB (IMM,FI) 2003-2006	1,254,455	XXX	1,254,455	XXX	
0200063. A-2000 (3,3) 3.8% ANB (IMM,FI) 2003-2003	281,943	XXX	281,943	XXX	
0200064. A-2000 (3,3) 3.5% ANB (IMM,FI) 2003-2008	1,171,000	XXX	1,171,000	XXX	
0200065. A-2000 (3,3) 3.7% ANB (IMM,FI) 2003-2004	446,236	XXX	446,236	XXX	
0200066. A-2000 (3,3) 3.55% ANB (IMM,FI) 2003-2003	775,711	XXX	775,711	XXX	
0200067. A-2000 (3,3) 3.1% ANB (IMM,FI) 2004-2004	297,625	XXX	297,625	XXX	
0200068. A-2000 (3,3) 3.9% ANB (IMM,FI) 2004-2005	2,586,734	XXX	2,586,734	XXX	
0200069. A-2000 (3,3) 4.45% ANB (IMM,FI) 2004-2004	522,459	XXX	522,459	XXX	
0200070. A-2000 (3,3) 4.05% ANB (IMM,FI) 2004-2007	3,830,077	XXX	3,830,077	XXX	
0200071. A-2000 (3,3) 3.85% ANB (IMM,FI) 2004-2005	688,613	XXX	688,613	XXX	
0200072. A-2000 (3,3) 4.2% ANB (IMM,FI) 2006-2008	2,659,713	XXX	2,659,713	XXX	
0200073. A-2000 (3,3) 4% ANB (IMM,FI) 2005-2005	1,184,617	XXX	1,184,617	XXX	
0200074. A-2000 (3,3) 4.3% ANB (IMM,FI) 2005-2007	3,147,905	XXX	3,147,905	XXX	
0200075. A-2000 (3,3) 3.45% ANB (IMM,FI) 2004-2004	274,225	XXX	274,225	XXX	
0200076. A-2000 (3,3) 4.7% ANB (IMM,FI) 2006-2006	2,583,525	XXX	2,583,525	XXX	
0200077. A-2000 (3,3) 4.5% ANB (IMM,FI) 2006-2014	4,971,481	XXX	4,971,481	XXX	
0200078. A-2000 (3,3) 4.4% ANB (IMM,FI) 2006-2006	1,402,135	XXX	1,402,135	XXX	
0200079. A-2000 (3,3) 4.55% ANB (IMM,FI) 2006-2007	695,566	XXX	695,566	XXX	
0200080. A-2000 (3,3) 4.35% ANB (IMM,FI) 2006-2007	1,863,161	XXX	1,863,161	XXX	
0200081. A-2000 (3,3) 4.80% ANB (IMM,FI) 2007-2007	1,005,524	XXX	1,005,524	XXX	
0200082. A-2000 (4,4) 2.70% ANB (IMM,FI) 2008-2014	2,937,033	XXX	2,937,033	XXX	
0200083. A-2000 (3,3) 3.40% ANB (IMM,FI) 2008-2013	3,142,889	XXX	3,142,889	XXX	
0200084. A-2000 (4,4) 3.9% ANB (IMM,FI) 2008-2008	506,421	XXX	506,421	XXX	
0200085. A-2000 (4,4) 4.35% ANB (IMM,FI) 2008-2008	399,891	XXX	399,891	XXX	
0200086. A-2000 (4,4) 4.20% ANB (IMM,FI) 2008-2008	1,481,814	XXX	1,481,814	XXX	
0200087. A-2000 (4,4) 3.55% ANB (IMM,FI) 2008-2008	261,259	XXX	261,259	XXX	
0200088. A-2000 (4,4) 3.75% ANB (IMM,FI) 2008-2008	1,583,110	XXX	1,583,110	XXX	
0200089. A-2000 (4,4) 3.15% ANB (IMM,FI) 2009-2009	864,955	XXX	864,955	XXX	
0200090. A-2000 (4,4) 3.45% ANB (IMM,FI) 2009-2009	186,842	XXX	186,842	XXX	
0200091. A-2000 (4,4) 3.65% ANB (IMM,FI) 2009-2009	2,409,275	XXX	2,409,275	XXX	
0200092. A-2000 (4,4) 3.35% ANB (IMM,FI) 2009-2009	41,327	XXX	41,327	XXX	
0200093. A-2000 (4,4) 3.20% ANB (IMM,FI) 2009-2014	1,929,584	XXX	1,929,584	XXX	
0200094. A-2000 (4,4) 2.50% ANB (IMM,FI) 1985-2015 NB	21,577,561,955	XXX	21,577,561,955	XXX	
0200095. A-2000 (4,4) 2.85% ANB (IMM,FI) 2009-2014	1,443,801	XXX	1,443,801	XXX	
0200096. A-2000 (4,4) 2.55% ANB (IMM,FI) 2011-2012	570,430	XXX	570,430	XXX	
0200097. A-2000 (4,4) 3.95% ANB (IMM,FI) 2011-2011	51,965	XXX	51,965	XXX	
0200098. A-2000 (4,4) 3.10% ANB (IMM,FI) 2011-2011	727,952	XXX	727,952	XXX	
0200099. A-2000 (4,4) 3.00% ANB (IMM,FI) 2011-2011	591,529	XXX	591,529	XXX	
0200100. A-2000 (4,4) 3.50% ANB (IMM,FI) 2011-2011	495,450	XXX	495,450	XXX	
0200101. A-2000 (4,4) 2.75% ANB (IMM,FI) 2011-2014	587,391	XXX	587,391	XXX	
0200102. A-2000 (4,4) 2.80% ANB (IMM,FI) 2011-2012	420,654	XXX	420,654	XXX	
0200103. A-2000 (4,4) 2.65% ANB (IMM,FI) 2014-2015 NB	724,892	XXX	724,892	XXX	
0200104. A-2000 (4,4) 3.05% ANB (IMM,FI) 2013-2014	1,669,782	XXX	1,669,782	XXX	
0200105. A-2000 (4,4) 2.95% ANB (IMM,FI) 2013-2014	2,908,674	XXX	2,908,674	XXX	
0200106. A-2000 (4,4) 2.60% ANB (IMM,FI) 2014-2015 NB	2,854,900	XXX	2,854,900	XXX	
0200107. A-2000 (2,2) 3.05% ANB (IMM,FI) 2015-2015 NB	1,592,651	XXX	1,592,651	XXX	
0200108. A-2000 (2,2) 3.25% ANB (IMM,FI) 2015-2015 NB	792,984	XXX	792,984	XXX	

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EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5 Credit (Group and Individual)	6
Valuation Standard	Total	Industrial	Ordinary		Group
0200109. A-2000 (2,2) 3.15% ANB (IMM,FI) 2015-2015 NB	386,750	XXX	386,750	XXX	
0200110. CARVM EXCESS ON PAYOUT CONTRACTS 1985-2015 NB	700,738,212	XXX	700,738,212	XXX	
0299997. Totals (Gross)	187,792,573,342	XXX	153,455,703,975	XXX	34,336,869,367
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (Net)	187,792,573,342	XXX	153,455,703,975	XXX	34,336,869,367
0300001. 1983A CARVM 5.25%-6.75% ANB (DEF,NFI) 1997-1997	4,112,039		4,112,039		
0300002. CURRENT GUARANTEED DA SETTLEMENT A-2000 (9,9)(10,10) 3%-2.5% ANB (DEF,NFI) 1941-2014 NB	3,825,891,963		3,825,891,963		
0300003. 37 SA (2,8) 2.5% ANB (IMM,FI) 1932-1947	11,852		11,852		
0300004. 37 SA (2,8) 2.25% ANB (IMM,FI) 1932-1958	782		782		
0300005. 37 SA (3,9) 2.25% ANB (IMM,FI) 1932-1958	197,430		197,430		
0300006. 37 SA (4,10) 2.25% ANB (IMM,FI) 1932-1958	12,323		12,323		
0300007. A-1949 # (1.5,2.5) 2.5% ANB (IMM,FI) 1932-1969	102,149		102,149		
0300008. A-1949 ## (2,3.5) 3% ANB (IMM,FI) 1919-1977	309,252		309,252		
0300009. A-1949 ## (5,6) 2.5% ANB (IMM,FI) 1969-1977	5,231,192		5,231,192		
0300010. 71 IAM (5.5,7) 2.5% ANB (IMM,FI) 1977-1984	19,196,230		19,196,230		
0300011. 71 IAM (2,3.5) 3% ANB (IMM,FI) 1948-1984	8,321,411		8,321,411		
0300012. 1983A (4.5,4.5) 5.75% ANB (IMM,FI) 1999-1999	9,774		9,774		
0300013. 1983A (4.5,4.5) 6.5% ANB (IMM,FI) 1995-1995	21,229		21,229		
0300014. 1983A (4.5,4.5) 6% ANB (IMM,FI) 1996-1999	338,383		338,383		
0300015. 1983A (4.5,4.5) 6.25% ANB (IMM,FI) 1997-1999	25,067		25,067		
0300016. A-2000 (3.5,3.5) 6.8% ANB (IMM,FI) 2000-2000	437,967		437,967		
0300017. A-2000 (3.5,3.5) 6.35% ANB (IMM,FI) 2001-2001	118,487		118,487		
0300018. A-2000 (3.5,3.5) 5.9% ANB (IMM,FI) 2001-2001	88,311		88,311		
0300019. A-2000 (3.5,3.5) 5.55% ANB (IMM,FI) 2001-2001	13,421		13,421		
0300020. A-1949 # (3.5,3.5) 2.5% ANB (IMM,FI) 1958-1969	1,746,291		1,746,291		
0300021. A-2000 (3.5,3.5) 5.75% ANB (IMM,FI) 2002-2002	42,380		42,380		
0300022. A-2000 (3.5,3.5) 6.25% ANB (IMM,FI) 2002-2002	255,882		255,882		
0300023. A-2000 (3.5,3.5) 5.8% ANB (IMM,FI) 2002-2002	38,237		38,237		
0300024. A-2000 (3.5,3.5) 4.75% ANB (IMM,FI) 2002-2002	286,789		286,789		
0300025. A-2000 (3.5,3.5) 5.25% ANB (IMM,FI) 2003-2003	7,412		7,412		
0300026. A-2000 (3,3) 4.25% ANB (IMM,FI) 2003-2006	4,268		4,268		
0300027. A-2000 (3,3) 3.8% ANB (IMM,FI) 2003-2003	59,463		59,463		
0300028. A-2000 (3,3) 3.5% ANB (IMM,FI) 2003-2008	318,294		318,294		
0300029. A-2000 (3,3) 3.7% ANB (IMM,FI) 2003-2004	38,168		38,168		
0300030. A-2000 (3,3) 3.1% ANB (IMM,FI) 2004-2004	12,233		12,233		
0300031. A-2000 (3,3) 3.9% ANB (IMM,FI) 2004-2005	37,322		37,322		
0300032. A-2000 (3,3) 4.05% ANB (IMM,FI) 2004-2007	466,448		466,448		
0300033. A-2000 (3,3) 3.85% ANB (IMM,FI) 2004-2005	20,913		20,913		
0300034. A-2000 (3,3) 4.2% ANB (IMM,FI) 2006-2008	220,720		220,720		
0300035. A-2000 (3,3) 4.3% ANB (IMM,FI) 2005-2007	468,874		468,874		
0300036. A-2000 (3,3) 4.7% ANB (IMM,FI) 2006-2006	204,912		204,912		
0300037. A-2000 (3,3) 4.5% ANB (IMM,FI) 2006-2014	29,122		29,122		
0300038. A-2000 (3,3) 4.4% ANB (IMM,FI) 2006-2006	57,478		57,478		
0300039. A-2000 (3,3) 4.55% ANB (IMM,FI) 2006-2007	165,596		165,596		
0300040. A-2000 (3,3) 3.40% ANB (IMM,FI) 2008-2013	362,281		362,281		
0300041. A-2000 (4,4) 3.9% ANB (IMM,FI) 2008-2008	239,014		239,014		
0300042. A-2000 (4,4) 4.35% ANB (IMM,FI) 2008-2008	239,049		239,049		
0300043. A-2000 (4,4) 4.20% ANB (IMM,FI) 2008-2008	502,431		502,431		
0300044. A-2000 (4,4) 3.55% ANB (IMM,FI) 2008-2008	855,858		855,858		
0300045. A-2000 (4,4) 3.15% ANB (IMM,FI) 2009-2009	177,965		177,965		
0300046. A-2000 (4,4) 3.45% ANB (IMM,FI) 2009-2009	1,154,296		1,154,296		
0300047. A-2000 (4,4) 3.65% ANB (IMM,FI) 2009-2009	323,684		323,684		
0300048. A-2000 (4,4) 3.35% ANB (IMM,FI) 2009-2009	140,499		140,499		
0300049. A-2000 (4,4) 3.20% ANB (IMM,FI) 2009-2014	207,891		207,891		
0300050. A-2000 (4,4) 2.50% ANB (IMM,FI) 1985-2015 NB	157,815,698		157,815,698		
0300051. A-2000 (4,4) 3.85% ANB (IMM,FI) 2011-2011	263,755		263,755		
0300052. A-2000 (4,4) 2.55% ANB (IMM,FI) 2011-2013	293,312		293,312		
0300053. A-2000 (4,4) 2.75% ANB (IMM,FI) 2011-2014	42,438		42,438		
0300054. A-2000 (4,4) 2.80% ANB (IMM,FI) 2011-2012	65,258		65,258		
0300055. A-2000 (4,4) 3.05% ANB (IMM,FI) 2013-2014	516,068		516,068		
0300056. A-2000 (4,4) 2.70% ANB (IMM,FI) 2008-2014	156,559		156,559		
0300057. A-2000 (4,4) 3.00% ANB (IMM,FI) 2011-2014	267,782		267,782		
0300058. A-2000 (4,4) 2.95% ANB (IMM,FI) 2013-2014	65,267		65,267		
0300059. A-2000 (4,4) 2.60% ANB (IMM,FI) 2014-2015 NB	383,655		383,655		
0300060. A-2000 (2,2) 3.05% ANB (IMM,FI) 2015-2015 NB	99,973		99,973		
0300061. A-2000 (2,2) 3.25% ANB (IMM,FI) 2015-2015 NB	538,095		538,095		
0300062. A-2000 (4,4) 2.65% ANB (IMM,FI) 2014-2015 NB	1,085,946		1,085,946		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0300063. CARVM EXCESS ON PAYOUT CONTRACTS 1985-2015 NB					
	3,137,992		3,137,992		
0399997. Totals (Gross)	4,037,854,830		4,037,854,830		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	4,037,854,830		4,037,854,830		
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)					
0500001. 52 INTERCO DISAB 2.5% NLP ALB 1960-1994					
0500002. 52 INTERCO DISAB 3.5% NLP ALB 1975-2015 NB	514,647		514,647		
0500003. 52 INTERCO DISAB 5% NLP ALB 1990-1994	1,554,951		1,554,951		
0500004. 52 INTERCO DISAB 4.5% NLP ALB 1990-2006	3,529,644		3,529,644		
0500005. 52 INTERCO DISAB 4% NLP ALB 2007-2012	18,700		18,700		
0599997. Totals (Gross)	5,617,942		5,617,942		
0599998. Reinsurance ceded					
0599999. Disability-Active Lives: Totals (Net)	5,617,942		5,617,942		
0600001. 52 INTERCO DISAB 2.5% NLP ALB 1960-1994	40,117		40,117		
0600002. 52 INTERCO DISAB 3.5% NLP ALB 1975-2015 NB	17,866,439		17,866,439		
0600003. 52 INTERCO DISAB 5% NLP ALB 1990-1994	1,504,195		1,504,195		
0600004. 52 INTERCO DISAB 4.5% NLP ALB 1990-2006	33,950,241		33,950,241		
0600005. 52 INTERCO DISAB 4% NLP ALB 2007-2012	9,483,521		9,483,521		
0600006. 70 INTERCO DISAB 3.5% NLP ALB 1958-1974	79,504				79,504
0600007. 70 INTERCO DISAB 4% NLP ALB 1975-1979	199,872				199,872
0600008. 70 INTERCO DISAB 4.5% NLP ALB 1980-2002	19,424,857				19,424,857
0600009. 70 INTERCO DISAB 5% NLP ALB 1993-1994	754,103				754,103
0600010. 70 INTERCO DISAB 5.5% NLP ALB 1987-1992	1,093,608				1,093,608
0600011. 70 INTERCO DISAB 6% NLP ALB 1983-1986	164,755				164,755
0699997. Totals (Gross)	84,561,212		62,844,513		21,716,699
0699998. Reinsurance ceded	21,716,699				21,716,699
0699999. Disability-Disabled Lives: Totals (Net)	62,844,513		62,844,513		
0700001. For extra mortality under group life conversions	3,771		3,771		
0700002. For extra mortality under term conversions	20,266,459		20,266,459		
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	1,615,658		1,615,658		
0700004. For non-deduction of deferred fractional premiums or return of premiums at the death of the insured	5,777,940		5,777,940		
0700005. For the surrender values in excess of reserves otherwise required	254,575		254,575		
0700006. AG43 Excess Reserves	609,700		609,700		
0799997. Totals (Gross)	28,528,103		28,528,103		
0799998. Reinsurance ceded	2,558		2,558		
0799999. Miscellaneous Reserves: Totals (Net)	28,525,545		28,525,545		
9999999. Totals (Net) - Page 3, Line 1	192,372,428,086		158,035,558,719		34,336,869,367

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.
nonparticipating

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.
nonparticipating

3.

Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?.....

Yes [X] No []

If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

4.

Has the reporting entity any assessment or stipulated premium contracts in force?.....

Yes [] No [X]

If so, state:

4.1

Amount of insurance?

\$

4.2

Amount of reserve?

\$

4.3

Basis of reserve:

4.4

Basis of regular assessments:

4.5

Basis of special assessments:

4.6

Assessments collected during the year

\$

5.

If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

6.

Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?

Yes [] No [X]

6.1

If so, state the amount of reserve on such contracts on the basis actually held:.....

\$

6.2

That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:

\$

Attach statement of methods employed in their valuation.

7.

Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

7.1

If yes, state the total dollar amount of assets covered by these contracts or agreements

\$

7.2

Specify the basis (fair value, amortized cost, etc.) for determining the amount:

7.3

State the amount of reserves established for this business:

\$

7.4

Identify where the reserves are reported in the blank:

8.

Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?

Yes [] No [X]

8.1

If yes, state the total dollar amount of account value covered by these contracts or agreements:

\$

8.2

State the amount of reserves established for this business:

\$

8.3

Identify where the reserves are reported in the blank:

9.

Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?

Yes [] No [X]

9.1

If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:

\$

9.2

State the amount of reserves established for this business:

\$

9.3

Identify where the reserves are reported in the blank:

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

1	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)			

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	349								349
2. Additional contract reserves (a)	178,251,394	3,587,890				174,648,070			15,434
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)	178,251,743	3,587,890				174,648,070			15,783
8. Reinsurance ceded	178,235,960	3,587,890				174,648,070			
9. Totals (Net)	15,783								15,783
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	202,565,167	144,942,955				57,620,929			1,283
11. Additional actuarial reserves-Asset/Liability analysis	15,000,000	15,000,000							
12. Reserve for future contingent benefits									
13. Aggregate write-ins for reserves									
14. Totals (Gross)	217,565,167	159,942,955				57,620,929			1,283
15. Reinsurance ceded	217,563,884	159,942,955				57,620,929			
16. Totals (Net)	1,283								1,283
17. TOTAL (Net)	17,066								17,066
18. TABULAR FUND INTEREST	821								821
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)									
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)									

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

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	949,280,434		607,921,353	105,964,716		235,394,365
2. Deposits received during the year	463,988,489		276,244,868	23,078,957		164,664,664
3. Investment earnings credited to the account	25,751,902		16,014,548	2,870,235		6,867,119
4. Other net change in reserves	(821,495)		3,883,386	(4,704,881)		
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	440,809,224		243,622,202	18,046,812		179,140,210
8. Other net transfers to or (from) Separate Accounts	3,106,088		1,961,832	195,888		948,368
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	994,284,018		658,480,121	108,966,327		226,837,570
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)	994,284,018		658,480,121	108,966,327		226,837,570

ANNUAL STATEMENT FOR THE YEAR 2015 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	678,335,347		10,307,732	583,093,108	18,012,334		8,000	66,914,173			
2.22 Reinsurance assumed											
2.23 Reinsurance ceded	8,000						8,000				
2.24 Net	678,327,347		(b) 10,307,732	(b) 583,093,108	18,012,334	(b)	(b)	66,914,173	(b)	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	11,554,436		11,541,936						12,500		
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	12,500								12,500		
3.4 Net	11,541,936		(b) 11,541,936	(b)		(b)	(b)		(b)	(b)	(b)
4. TOTALS											
4.1 Direct	689,889,783		21,849,668	583,093,108	18,012,334		8,000	66,914,173	12,500		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	20,500						8,000		12,500		
4.4 Net	689,869,283	(a)	(a) 21,849,668	583,093,108	18,012,334		(a)	66,914,173			

(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 \$ _____ 280,897

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 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	7,634,069,482		77,103,266	7,201,542,399	129,694,079		814,965	180,081,083	28,740,503		16,093,187
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	45,144,844		(500,000)				814,965		28,740,503		16,089,376
1.4 Net	(d) 7,588,924,638		77,603,266	7,201,542,399	129,694,079			180,081,083			3,811
2. Liability December 31, current year from Part 1:											
2.1 Direct	689,889,783		21,849,668	583,093,108	18,012,334		8,000	66,914,173	12,500		
2.2 Reinsurance assumed											
2.3 Reinsurance ceded	20,500						8,000		12,500		
2.4 Net	689,869,283		21,849,668	583,093,108	18,012,334			66,914,173			
3. Amounts recoverable from reinsurers December 31, current year											
4. Liability December 31, prior year:											
4.1 Direct	557,231,797		20,405,317	467,964,734	17,024,619		187,000	51,636,167	13,960		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	200,960						187,000		13,960		
4.4 Net	557,030,837		20,405,317	467,964,734	17,024,619			51,636,167			
5. Amounts recoverable from reinsurers December 31, prior year											
6. Incurred Benefits											
6.1 Direct	7,766,727,468		78,547,617	7,316,670,773	130,681,794		635,965	195,359,089	28,739,043		16,093,187
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	44,964,384		(500,000)				635,965		28,739,043		16,089,376
6.4 Net	7,721,763,084		79,047,617	7,316,670,773	130,681,794			195,359,089			3,811

(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 \$157,029 in Line 1.1, \$157,029 in Line 1.4.
\$157,029 in Line 6.1, and \$157,029 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 \$7,177,509 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2015 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)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	13,821,074		(13,821,074)
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	8,878	40,297	31,419
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	190,538,575	188,275,066	(2,263,509)
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)	204,368,527	188,315,363	(16,053,164)
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	110,728	139,679	28,951
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	25,427,849	27,384,425	1,956,576
18.2 Net deferred tax asset	7,300,986,000	7,448,445,000	147,459,000
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	516,110,055	447,328,595	(68,781,460)
21. Furniture and equipment, including health care delivery assets	62,237,658	46,742,028	(15,495,630)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	117,866,107	112,695,138	(5,170,969)
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	145,725,617	145,364,712	(360,905)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	8,372,832,541	8,416,414,940	43,582,399
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	8,372,832,541	8,416,414,940	43,582,399
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	101,180,246	117,331,085	16,150,839
2502. Sundry receivables	31,695,616	13,985,310	(17,710,306)
2503. Intangible asset - AML - SERP	8,706,364	9,753,112	1,046,748
2598. Summary of remaining write-ins for Line 25 from overflow page	4,143,391	4,295,205	151,814
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	145,725,617	145,364,712	(360,905)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

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 ("NYSDF" 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:

	12/31/2015	12/31/2014
Net Income, New York SAP	\$ 1,254,016,708	\$ 984,254,354
New York SAP Prescribed Practices:		
Additional Reserves for:		
Term Conversions	498,359	321,878
Deferred and Payout Annuities issued after 2000	24,909,490	93,734,950
Net Income, NAIC SAP	\$ 1,279,424,557	\$ 1,078,311,182
Capital and Contingency Reserves, New York SAP	\$ 34,735,497,643	\$ 33,919,943,977
New York SAP Prescribed Practices:		
Deferred Premium Asset Limitation	110,728	139,679
Additional Reserves for:		
Term Conversions	20,266,459	19,768,100
Deferred and Payout Annuities issued after 2000	4,108,933,836	4,084,024,346
Capital and Contingency Reserves, NAIC SAP	\$ 38,864,808,666	\$ 38,023,876,102

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.

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) Bonds are stated at amortized cost using the current effective interest method. Bonds in or near default (rated NAIC 6) are stated at the lower of amortized cost or fair value. Bonds the Company intends to sell prior to maturity ("held for sale") are stated at the lower of amortized cost or fair value.

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

NOTES TO FINANCIAL STATEMENTS

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.

For loan-backed and structured securities, that the Company has the intent and ability to hold, 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.

- (2) 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.
- (3) 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 third party pricing services or valuations from the NAIC. 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) Mortgage loans are stated at amortized cost, net of valuation allowances. 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.
- (5) Short-term investments (investments with remaining maturities of one year or less 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.
- (6) Investments in wholly-owned subsidiaries are stated at the value of their underlying net assets as follows: (1) domestic insurance subsidiaries are stated at the value of their underlying statutory surplus; (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.
- (7) Investments in joint ventures, partnerships and limited liability companies are stated at cost adjusted for the Company's percentage of the most recent available financial statements based on the underlying U.S. Generally Accepted Accounting Principles ("GAAP"), International Financial Reporting Standards, or U.S. tax basis equity as reflected on the respective entity's audited financial statements. Any lag in reporting for these investments shall be consistent from period to period. 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.

- (8) Derivative instrument usage is described in the Derivatives Use Plan that the Company has filed with the Department. This plan details the Company's derivative policy objectives, strategies, controls and any restrictions placed on various derivative types. The plan also specifies the procedures and systems that the Company has established to evaluate, monitor and report on the derivative portfolio in terms of valuation, effectiveness and counterparty credit quality. The Company uses derivative instruments for hedging, income generation, asset-liability management, and asset replication purposes. Derivatives used by the Company may include swaps, forwards, futures, and options. (See Note 8)
- (9) The Company has not modified its capitalization policy from the prior period.

2. Accounting Changes and Corrections of Errors

Accounting Changes

SSAP No. 40R - *Wholly-Owned Single Real Estate Investments held in an LLC*, effective for the quarter and the annual reporting periods beginning on or after January 1, 2015. The adopted guidance incorporates wholly-owned, single real estate held in an LLC into the scope of SSAP No. 40R, and clarifies in SSAP No. 48 that these types of investments are within the scope of SSAP No. 40R. This guidance allows an entity that holds real estate investments through an LLC, to separately report each investment on Schedule A - Real Estate, and code the real estate as wholly owned through an LLC. All real estate owned through an LLC meeting the criteria of SSAP No. 40R are required to be captured within this statement, and are subject to this statement's requirements for valuation and admittance. The Company determined that SSAP No. 40R did not have a material impact.

Corrections of Errors

The Company has no corrections of errors during 2015 and 2014.

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 2015 were:

Commercial Loans	Maximum	5.65%	Minimum	3.50%
Mezzanine Loans	Maximum	5.52%	Minimum	4.65%
Residential Loans	Maximum	4.88%	Minimum	3.50%

- (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: 69.9% commercial loans, 65.1% mezzanine loans and 80.0% residential loans

	12/31/2015	12/31/2014
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ —	\$ —

- (4) Age Analysis of Mortgage Loans (in millions):

NOTES TO FINANCIAL STATEMENTS

				Residential	Residential	Commercial	Commercial								
		Farm	Insured	All Other	Insured	All Other	Mezzanine	Total							
a. Current Year as of 12/31/2015															
1.	Recorded Investment (All)														
(a)	Current	\$	—	\$	—	\$	865	\$	—	\$	16,748	\$	1,491	\$	\$19,104
(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	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
2.	Accruing Interest 90 – 179 Days Past Due														
(a)	Recorded Investment	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
(b)	Interest Accrued	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
3.	Accruing Interest 180+ Days Past Due														
(a)	Recorded Investment	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
(b)	Interest Accrued	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
4.	Interest Reduced														
(a)	Recorded Investment	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
(b)	Number of Loans		—		—		—		—		—		—		—
(c)	Percent Reduced		—		—		—		—		—		—		—
b. Prior Year as of 12/31/2014															
1.	Recorded Investment														
(a)	Current	\$	265	\$	—	\$	86	\$	—	\$	14,652	\$	660	\$	\$15,663
(b)	30-59 Days Past Due	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
(c)	60-89 Days Past Due	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
(d)	90-179 Days Past Due	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
(e)	180+ Days Past Due	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
2.	Accruing Interest 90 – 179 Days Past Due														
(a)	Recorded Investment	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
(b)	Interest Accrued	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
3.	Accruing Interest 180+ Days Past Due														
(a)	Recorded Investment	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
(b)	Interest Accrued	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
4.	Interest Reduced														
(a)	Recorded Investment	\$	—	\$	—	\$	—	\$	—	\$	38	\$	—	\$	38
(b)	Number of Loans		—		—		—		—		1		—		1
(c)	Percent Reduced		—		—		—		—		29%		—		29%

(5) Investment in Impaired Loans With or Without allowance for Credit Losses (in millions):

				Residential		Residential		Commercial		Commercial					
		Farm		Insured		All Other		Insured		All Other		Mezzanine		Total	
a Current Year as of 12/31/2015															
1. With Allowance for Credit Losses		\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
2. No Allowance for Credit Losses		\$	—	\$	—	\$	—	\$	—	\$	95	\$	—	\$	95
b Prior Year as of 12/31/2014															
1. With Allowance for Credit Losses		\$	—	\$	—	\$	—	\$	—	\$	—	\$	—	\$	—
2. No Allowance for Credit Losses		\$	—	\$	—	\$	—	\$	—	\$	159	\$	—	\$	159

(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):

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

NOTES TO FINANCIAL STATEMENTS

	1	2		3
	Amortized Cost Basis Before OTTI	OTTI Recognized in Loss		Fair Value 1-(2a+2b)
		2a Interest	2b Non-interest	
OTTI recognized 1st Quarter				
a. Intent to sell	\$ 34,844,944	\$ 110,424	\$ 38,592	\$ 34,695,928
Total 1st Quarter	<u>\$ 34,844,944</u>	<u>\$ 110,424</u>	<u>\$ 38,592</u>	<u>\$ 34,695,928</u>
OTTI recognized 2nd Quarter				
a. Intent to sell	\$ 2,531,901	\$ 627,814	\$ 23,727	\$ 1,880,360
Total 2nd Quarter	<u>\$ 2,531,901</u>	<u>\$ 627,814</u>	<u>\$ 23,727</u>	<u>\$ 1,880,360</u>
OTTI recognized 3rd Quarter				
a. Intent to sell	\$ 104,452,702	\$ 1,013,122	\$ 467,381	\$ 102,972,199
Total 3rd Quarter	<u>\$ 104,452,702</u>	<u>\$ 1,013,122</u>	<u>\$ 467,381</u>	<u>\$ 102,972,199</u>
OTTI recognized 4th Quarter				
a. Intent to sell	\$ 137,763,893	\$ 3,721,498	\$ 28,591	\$ 134,013,804
Total 4th Quarter	<u>\$ 137,763,893</u>	<u>\$ 3,721,498</u>	<u>\$ 28,591</u>	<u>\$ 134,013,804</u>
Annual Aggregate Total		<u>\$ 5,472,858</u>	<u>\$ 558,291</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 as the present value of cash flows expected to be collected is less than the amortized cost basis as of December 31, 2015:

NOTES TO FINANCIAL STATEMENTS

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
32051G2J3	\$ 20,231,422	\$ 20,109,493	\$ (121,928)	\$ 20,109,493	\$ 20,874,169	03/31/2015
32052RAM2	6,575,012	6,504,040	(70,972)	6,504,040	7,127,035	03/31/2015
36185NA91	132,618	82,934	(49,684)	82,934	119,757	03/31/2015
36185NE63	295,263	219,529	(75,734)	219,529	301,838	03/31/2015
36185NW55	226,797	157,292	(69,505)	157,292	217,486	03/31/2015
57643MMH4	8,506,967	8,481,031	(25,936)	8,481,031	9,128,087	03/31/2015
61752JAF7	5,841,658	5,665,406	(176,252)	5,665,406	6,657,432	03/31/2015
76110WUL8	13,495,967	13,487,973	(7,994)	13,487,973	13,911,649	03/31/2015
93936HAL0	2,390,743	2,102,716	(288,027)	2,102,716	2,443,645	03/31/2015
02149FAH7	5,081,993	4,731,607	(350,386)	4,731,607	5,662,690	03/31/2015
12667GBA0	43,450,905	43,410,614	(40,291)	43,410,614	45,097,935	03/31/2015
16162WNB1	13,333,333	13,290,551	(42,783)	13,290,551	13,837,845	03/31/2015
32051GVL6	13,574,092	13,156,558	(417,535)	13,156,558	14,243,222	03/31/2015
12669E4V5	5,639,422	5,370,158	(269,264)	5,370,158	3,970,302	03/31/2015
36185NA83	901,876	811,894	(89,983)	811,894	769,376	03/31/2015
22541SAX6	6,927,128	6,844,439	(82,688)	6,844,439	5,763,170	03/31/2015
52521RAS0	2,581,281	2,564,259	(17,022)	2,564,259	2,327,129	03/31/2015
74951PDG0	953,343	720,115	(233,228)	720,115	862,867	03/31/2015
12667FMJ1	11,796,415	11,709,187	(87,228)	11,709,187	13,286,326	03/31/2015
05949AMN7	4,427,958	3,483,478	(944,480)	3,483,478	3,664,620	03/31/2015
12668AMH5	12,768,465	12,767,711	(754)	12,767,711	13,409,260	03/31/2015
17312FAD5	6,827,708	6,766,226	(61,482)	6,766,226	6,950,192	03/31/2015
32051GFL4	9,022,858	8,914,353	(108,506)	8,914,353	10,187,491	03/31/2015
21075WCJ2	308,330	304,334	(3,996)	304,334	414,494	03/31/2015
12498NAC7	4,307,161	4,268,778	(38,382)	4,268,778	3,472,555	03/31/2015
36298JAA1	13,376,784	12,671,638	(705,146)	12,671,638	16,111,620	03/31/2015
17312FAD5	6,406,817	6,295,604	(111,213)	6,295,604	6,950,192	06/30/2015
36185NW48	1,430,947	1,183,686	(247,261)	1,183,686	1,022,860	09/30/2015
16163BAP9	16,978,268	16,849,202	(129,065)	16,849,202	18,077,023	09/30/2015
36185NW55	93,639	0 *	(93,639)	0	217,486	09/30/2015
52521RAS0	2,208,529	1,819,316	(389,213)	1,819,316	1,816,013	12/31/2015
05949AMN7	3,440,327	3,191,926	(248,400)	3,191,926	3,512,266	12/31/2015
32051G2J3	14,889,080	14,864,519	(24,560)	14,864,519	15,537,074	12/31/2015
86359D JL2	5,362,306	5,020,735	(341,571)	5,020,735	4,640,324	12/31/2015
76110WUL8	12,570,517	12,415,292	(155,225)	12,415,292	12,929,921	12/31/2015
12667GBA0	16,333,372	16,203,808	(129,564)	16,203,808	16,860,703	12/31/2015
52108MGW7	2,098,754	1,239,865	(858,889)	1,239,865	1,238,250	12/31/2015
52108MGX5	1,455,533	185,619	(1,269,913)	185,619	183,525	12/31/2015
52108MGY3	485,094	61,752	(423,342)	61,752	61,056	12/31/2015
52108MGZ0	3,769,311	478,491	(3,290,821)	478,491	473,112	12/31/2015
Total			<u>\$ (12,091,862)</u>			

* Security identified as having a net present value of \$0

(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	\$ 215,574,652
	2. 12 Months or Longer	\$ 191,874,364
b. The aggregate related fair value of securities with unrealized losses:		
	1. Less than 12 Months	\$ 10,745,364,791
	2. 12 Months or Longer	\$ 3,127,753,543

(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.

NOTES TO FINANCIAL STATEMENTS

E. Repurchase Agreements and / or Securities Lending Transactions

(1) The Company has a repurchase program to sell and repurchase securities for the purposes 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 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.

(2) As of December 31, 2015, the Company has no outstanding repurchase agreements.

(3) Collateral Received:

a. Aggregate Amount Collateral Received

		Fair Value
2. Securities Lending		
(a) Open	\$	827,069,520
(b) 30 Days or Less		—
(c) 31 to 60 Days		—
(d) 61 to 90 Days		—
(e) Greater Than 90 Days		—
(f) Sub - Total	\$	827,069,520
(g) Securities Received		—
(h) Total Collateral Received	\$	827,069,520

b. The fair value of the collateral received for the securities lending program was \$827,069,520. This collateral is cash and was not sold or re-pledged as of December 31, 2015.

c. Of cash collateral received from the securities lending program, \$357,069,520 was held as cash as of December 31, 2015. The remaining \$470,000,000 of cash collateral was invested in overnight Treasury reverse repurchase investments.

(4) As of December 31, 2015, the Company has no securities lending transactions administered by an affiliated agent.

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
2. Securities Lending		
(a) Open	\$ 357,069,520	\$ 357,069,520
(b) 30 Days or Less	470,000,000	470,000,000
(c) 31 to 60 Days	—	—
(d) 61 to 90 Days	—	—
(e) 91 to 120 Days	—	—
(f) 121 to 180 Days	—	—
(g) 181 to 365 Days	—	—
(h) 1 to 2 Years	—	—
(i) 2 to 3 Years	—	—
(j) Greater Than 3 Years	—	—
(k) Sub - Total	\$ 827,069,520	\$ 827,069,520
(l) Securities Received	—	—
(m) Total Collateral Reinvested	\$ 827,069,520	\$ 827,069,520

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

(6) Not applicable

(7) The contracts for the securities lending transactions as of December 31, 2015, are open ended with no termination date specified. The collateral for the securities lending transactions as of December 31, 2015 was cash and overnight Treasury reverse repurchase agreements in the amount of \$827,069,520.

NOTES TO FINANCIAL STATEMENTS

F. Real Estate

- (1) The Company did not recognize OTTI on its directly owned real estate for the year ended December 31, 2015. 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, 2015, the Company has no real estate investments classified as held for sale. For the twelve months ended December 31, 2015, the Company recognized net realized gains of \$85,850,929 on real estate sold in the prior year. The gains are included in net realized capital gains (losses) in the summary of operations.
- (3) There were no changes during 2015 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.

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

As of December 31, 2015, the Company has no LIHTC investments.

H. Restricted Assets

- (1) Restricted Assets (Including Pledged)

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Gross Restricted								Percentage		
	Current Year (in millions)										
	1	2	3	4	5	6	7	8	9	10	
	Total General Account (G/A)	G/A Supporting (S/A) Activity (a)	Total Separate Account (S/A) Restrict	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 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.....	827	—	—	—	827	614	213	827	0.297%	0.306%	
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.....	97	—	—	—	97	—	97	97	0.035%	0.036%	
On deposit with states	6	—	—	—	6	7	(1)	6	0.002%	0.002%	
On deposit with other regulatory bodies	—	—	—	—	—	—	—	—	0.000%	0.000%	
Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—	—	0.000%	0.000%	
Pledged as collateral not captured in other categories	14	—	—	—	14	30	(16)	14	0.005%	0.005%	
Other restricted assets	—	—	—	—	—	—	—	—	0.000%	0.000%	
Total restricted assets	\$ 944	\$ —	\$ —	\$ —	944	\$ 651	\$ 293	\$ 944	0.339%	0.350%	

(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)

Description of Assets	Gross Restricted									
	Current Year (in millions)							8	Percentage	
	1	2	3	4	5	6	7		9	10
	Total General Account	G/A Supporting (S/A) Activity	Total Separate Account Restricted Assets	S/A Assets Supporting G/A Activity	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease (5 minus 6))		Total Current Year Admitted Restricted	Gross Restricted to Total Assets
Derivative Collateral	\$ 14	\$ —	\$ —	\$ —	14	30	(16)	14	0.005%	0.005%
Term Asset-Backed Securities Loan Facility	—	—	—	—	—	—	—	—	0.000%	0.000%
Total	\$ 14	\$ —	\$ —	\$ —	14	30	(16)	14	0.005%	0.005%

NOTES TO FINANCIAL STATEMENTS

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

The Company did not have any other Restricted Assets in 2015 or 2014.

I. Working Capital Financial Investments

Not applicable

J. Offsetting and Netting of Assets and Liabilities

Not applicable

K. Structured Notes

The following table represents structured notes held as of December 31, 2015:

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
12802TA*2	\$ —	\$ —	\$ —	No
30256YAA1	71,239,100	75,869,642	71,239,100	No
478373AA1	8,216,960	7,954,240	8,055,131	No
X77765AA7	4,151,705	4,503,365	4,193,544	No
Total	\$ 83,607,765	\$ 88,327,247	\$ 83,487,775	

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, 2015, the Company recognized \$296,271,485 of OTTI on its investments in joint ventures, partnerships and limited liability companies. These investments are stated at cost adjusted for the Company's percentage of the changes in the underlying audited GAAP equity of the investee. For certain investments where audited US GAAP basis financial statements are not available, the Company uses audited IFRS basis equity or audited US tax basis equity. An impairment is considered to have occurred if an event or change in circumstance indicates that the cost basis of the asset may not be recoverable or if there is limited ability to recover an unrealized loss. When an OTTI has been determined to have occurred, a realized loss is recorded to write the investment down to fair value.

7. Investment Income

- A. Due and accrued income was excluded from surplus on the following basis:
- Bonds – income due and accrued that is over 90 days past due.
- Preferred stocks – dividends due and accrued that are over 90 days past due.
- Common stocks – dividends due and accrued that are over 90 days past due and dividend amounts on affiliated common stocks related to real estate with rent over 90 days past due.
- Mortgage loans – income due and accrued on mortgages in default with interest 180 days past due which has been assessed as collectible.
- Real estate – income due and accrued related to rent that is in arrears for more than 90 days.
- B. The total amount excluded from income was \$0.

NOTES TO FINANCIAL STATEMENTS**8. Derivative Instruments**

Derivative financial instruments used by the Company may be exchange-traded or contracted in the over-the-counter market ("OTC"). The Company's OTC derivative transactions are cleared and settled through central clearing counterparties ("OTC-cleared") or through bilateral contracts with other counterparties ("OTC-bilateral"). The Company records the carrying amount of its derivative instruments under Assets, line 7, Derivatives and under Liabilities, line 24.08, Miscellaneous Liabilities – Derivatives, with any corresponding gains or losses included in the calculation of the Change in Asset Valuation Reserve in the Summary of Operations.

Interest Rate Swaps

- A. This type of derivative instrument may be traded OTC-cleared or OTC-bilateral, and is exposed to both market and counterparty risk.
- B. The Company enters into interest rate swap contracts to hedge against the effect of interest rate fluctuations on certain variable interest rate bonds. These contracts may be designated as cash flow hedges and allow the Company to lock in a fixed interest rate and to transfer the risk of higher or lower interest rates. The Company also enters into interest rate swap contracts to exchange the cash flows on certain fixed interest rate bonds into variable interest rate cash flows. These contracts may be designated as fair value hedges in connection with certain interest sensitive products.
- C. As of December 31, 2015, interest rate swap positions had a carrying value and fair value of \$8,239,750. Interest rate swaps for which hedge accounting is not applied or that are no longer effective are carried at fair value. The changes in the carrying value of interest rate swap contracts are recognized at the end of the period as unrealized gains or losses.
- D. As of December 31, 2015 and 2014, the net unrealized gain (loss) from interest rate swap contracts that do not qualify for hedge accounting was \$(8,749,149) and \$(838,657), respectively.

Foreign Currency Swaps

- A. This type of derivative instrument is traded OTC-bilateral, and is exposed to both market and counterparty risk.
- B. 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.
- C. As of December 31, 2015, foreign currency swaps for which hedge accounting is applied have a carrying value of \$385,791 and a fair value of \$(13,061,115). Foreign currency swaps for which hedge accounting is not applied had a carrying value and fair value of \$212,839,097. Foreign currency swaps that no longer qualify as effective hedges are carried at fair value from the date they ceased to be effective according to accounting guidance. Foreign currency swaps for which hedge accounting is not applied are carried at fair value. The changes in the carrying value of foreign currency swap contracts are recognized at the end of the period as unrealized gains or losses.
- D. As of December 31, 2015 and 2014, the net unrealized gain (loss) from foreign currency swap contracts that do not qualify for hedge accounting was \$161,803,739 and \$210,729,914, respectively.

Foreign Currency Forward Contracts

- A. This type of derivative instrument is traded OTC-bilateral, and is exposed to both market and counterparty risk.
- B. The Company enters into foreign currency forward contracts to exchange 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.
- C. As of December 31, 2015, foreign currency forward contracts had a carrying value and fair value of \$19,940,875. The carrying value of foreign currency forward contracts, for which hedge accounting is applied and that qualify as effective hedges in accordance with the accounting guidance, represents amortized cost translated at the spot exchange rate. Foreign currency forward contracts that no longer qualify as effective hedges are carried at fair value from the date they ceased to be effective according to the accounting guidance. Foreign currency forward contracts for which hedge accounting is not applied are carried at fair value. The changes in the carrying value of the foreign currency forward contracts are recognized at the end of the period as unrealized gains or losses.
- D. As of December 31, 2015 and 2014, the net unrealized gain (loss) from foreign currency forward contracts that do not qualify for hedge accounting was \$(77,121,611) and \$102,272,232, respectively.

NOTES TO FINANCIAL STATEMENTS

Credit Default Swaps

- A. This type of derivative instrument is traded OTC-bilateral, and is exposed to market, credit, and counterparty risk.
- B. The Company uses credit default swaps to hedge against unexpected credit events on selective investments in the Company's portfolio. The Company also uses credit default swaps as a component of a replication strategy. In a replication transaction, the Company synthetically assumes the credit risk of a reference entity and has the obligation to reimburse the buyer of default protection for the loss of par principal value in exchange for the defaulted asset if a credit event occurs.
- C. As of December 31, 2015, credit default swaps used in replication transactions had a carrying value of \$(880,579) and a fair value of \$12,580,565. Credit default swaps used in replication transactions are carried at amortized cost with premiums recorded to investment income over the life of the contract. Credit default swaps used to hedge against credit events had a carrying value and fair value of \$(14,183,303). Credit default swaps hedging against adverse credit events on investments in the Company's portfolio are used in relationships where hedge accounting is not applied and are carried at fair value.
- D. As of December 31, 2015 and 2014, the net unrealized gain (loss) from Credit Default Swap contracts that do not qualify for hedge accounting treatment was \$6,150,100 and \$4,899,307, respectively.

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)	2015			2014			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.....	\$ 11,050,373	\$ 651,479	\$ 11,701,852	\$ 11,174,423	\$ 1,176,661	\$ 12,351,084	\$(124,050)	\$ (525,182)	\$ (649,232)
b) Statutory Valuation Allowance Adjustments	\$ —	—	\$ —	\$ 16,620	—	\$ 16,620	\$ (16,620)	—	\$ (16,620)
c) Adjusted Gross Deferred Tax Assets (1a – 1b) .	\$ 11,050,373	\$ 651,479	\$ 11,701,852	\$ 11,157,803	\$ 1,176,661	\$ 12,334,464	\$(107,430)	\$ (525,182)	\$ (632,612)
d) Deferred Tax Assets Nonadmitted	\$ 7,300,986	—	\$ 7,300,986	\$ 7,448,445	—	\$ 7,448,445	\$(147,459)	—	\$ (147,459)
e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)	\$ 3,749,387	\$ 651,479	\$ 4,400,866	\$ 3,709,358	\$ 1,176,661	\$ 4,886,019	\$ 40,029	\$ (525,182)	\$ (485,153)
f) Deferred Tax Liabilities	\$ 200,260	\$ 992,036	\$ 1,192,296	\$ 248,409	\$ 1,416,590	\$ 1,664,999	\$ (48,149)	\$ (424,554)	\$ (472,703)
g) Net Admitted Deferred Tax Assets/(Net Deferred Tax Liability) (1e – 1f)	\$ 3,549,127	\$ (340,557)	\$ 3,208,570	\$ 3,460,949	\$ (239,929)	\$ 3,221,020	\$ 88,178	\$ (100,628)	\$ (12,450)

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NOTES TO FINANCIAL STATEMENTS

(2)	2015			2014			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).....	\$	3,121,726	\$	86,844	\$	3,208,570	\$	3,135,748	\$	85,272	\$	3,221,020	\$	(14,022)	\$	1,572	\$	(12,450)
	1. Adjusted Gross DTA Expected to be Realized Following the Balance Sheet Date.....	\$	3,121,726	\$	86,844	\$	3,208,570	\$	3,135,748	\$	85,272	\$	3,221,020	\$	(14,022)	\$	1,572	\$	(12,450)
	2. Adjusted Gross DTA Allowed per Limitation Threshold.....		—		—	\$	4,697,536		—		—	\$	4,598,618		—		—	\$	98,918
c)	Adjusted Gross DTA (Excluding The Amount of DTA From 2(a) and 2(b) above) Offset by Gross DTL	\$	627,661	\$	564,635	\$	1,192,296	\$	573,610	\$	1,091,389	\$	1,664,999	\$	54,051	\$	(526,754)	\$	(472,703)
d)	DTA Admitted as the result of application of SSAP No. 101. Total (2(a)+2 (b)+2(c))	\$	3,749,387	\$	651,479	\$	4,400,866	\$	3,709,358	\$	1,176,661	\$	4,886,019	\$	40,029	\$	(525,182)	\$	(485,153)

(3)		2015	2014
(a)	Ratio Percentage Used to Determine Recovery Period and Threshold limitation Amount	1,021%	1,043%
(b)	Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	\$ 36,402,307	\$ 36,691,048

Impact of Tax Planning Strategies:

2015		2014		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)	\$ 11,050,373	\$ 651,479	\$ 11,157,803	\$ 1,176,661	\$ (107,430)	\$ (525,182)		
2.	Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	3.6%	—%	2.5%	—%	1.1%	—%		
3.	Net admitted Adjusted Gross DTAs amount from Note 9A1 (e)	\$ 3,749,387	\$ 651,479	\$ 3,709,358	\$ 1,176,661	\$ 40,029	\$ (525,182)		
4.	Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	10.6%	—%	9%	—%	1.6%	—%		
	Do the Company's tax-planning strategies include the use of								
b)	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):**

	12/31/2015	12/31/2014	Change
1. Current Income Tax:			
a) Federal tax expense/(benefit)	\$ (602,709)	\$ (477,853)	\$ (124,856)
b) Foreign taxes	—	(27)	27
c) Subtotal	<u>\$ (602,709)</u>	<u>\$ (477,880)</u>	<u>\$ (124,829)</u>
d) Federal income taxes expense/(benefit) on net capital gains	405,037	377,623	27,414
e) Generation/(Utilization) of loss carry-forwards	115,167	63,264	51,903
f) Other	—	0	—
g) Federal and foreign income taxes incurred	<u>\$ (82,505)</u>	<u>\$ (36,993)</u>	<u>\$ (45,512)</u>
2. Deferred Tax Assets:			
(a) Ordinary:			
1) Discounting of unpaid losses	\$ —	\$ —	\$ —
2) Unearned premium reserve	—	—	—
3) Policyholder reserves	280,116	310,599	(30,483)
4) Investments	1,091,232	881,006	210,226
5) Deferred acquisition costs	25,207	25,671	(464)
6) Policyholder dividends accrual	666,763	679,055	(12,292)
7) Fixed assets	326,069	243,877	82,192
8) Compensation and benefits accrual	216,971	326,160	(109,189)
9) Pension accrual	—	—	—
10) Receivables – non-admitted	50,987	90,321	(39,334)
11) Net operating loss carry-forward	1,841,107	1,728,301	112,806
12) Tax credit carry-forward	76,923	63,947	12,976
13) Other (including items < 5% of total ordinary tax assets)	633,997	605,846	28,151
14) Intangible Assets – Business in Force and Software	5,841,001	6,219,640	(378,639)
Subtotal	<u>\$ 11,050,373</u>	<u>\$ 11,174,423</u>	<u>\$ (124,050)</u>
(b) Statutory valuation allowance adjustment	—	16,620	(16,620)
(c) Non-admitted	7,300,986	7,448,445	(147,459)
(d) Admitted ordinary deferred tax assets (2a-2b-2c)	<u>\$ 3,749,387</u>	<u>\$ 3,709,358</u>	<u>\$ 40,029</u>
(e) Capital:			
1) Investments	\$ 588,278	\$ 1,113,460	\$ (525,182)
2) Net capital loss carry-forward	—	—	—
3) Real estate	63,201	63,201	—
4) Other (including items < 5% of total capital tax assets)	—	—	0
Subtotal	<u>\$ 651,479</u>	<u>\$ 1,176,661</u>	<u>\$ (525,182)</u>
(f) Statutory valuation allowance adjustment	—	—	0
(g) Non-admitted	—	—	0
(h) Admitted capital deferred tax assets(2e-2f-2g)	651,479	1,176,661	(525,182)
(i) Admitted deferred tax assets(2d+2h)	<u>\$ 4,400,866</u>	<u>\$ 4,886,019</u>	<u>\$ (485,153)</u>
3. Deferred Tax Liabilities:			
(a) Ordinary:			
1) Investments	\$ 200,260	\$ 243,458	\$ (43,198)
2) Fixed assets	—	—	—
3) Deferred and uncollected premium	—	—	—
4) Policyholder reserves	—	—	—
5) Other (including items < 5% of total ordinary tax liabilities)	—	4,951	(4,951)
Subtotal	<u>\$ 200,260</u>	<u>\$ 248,409</u>	<u>\$ (48,149)</u>
(b) Capital:			
1) Investments	\$ 992,036	\$ 1,416,590	\$ (424,554)
2) Real estate	—	—	—
3) Other (including items < 5% of total capital tax liabilities)	—	—	—
Subtotal	<u>\$ 992,036</u>	<u>\$ 1,416,590</u>	<u>\$ (424,554)</u>
(c) Deferred tax liabilities (3a+3b)	<u>\$ 1,192,296</u>	<u>\$ 1,664,999</u>	<u>\$ (472,703)</u>
4. Net Deferred Tax:			
Assets/Liabilities (2i–3c)	<u>\$ 3,208,570</u>	<u>\$ 3,221,020</u>	<u>\$ (12,450)</u>

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, 2015 are as follows (in thousands):

NOTES TO FINANCIAL STATEMENTS

Description	Amount	Effective Tax Rate
Provision computed at statutory rate	\$ 440,392	35.00 %
Dividends received deduction	(18,143)	(1.44)%
Amortization of interest maintenance reserve	(93,051)	(7.40)%
Statutory Impairment of Affiliated Common Stock	84,838	6.74 %
Other Permanent Differences: Meal Disallowance, Spousal Travel, Non-Deductible Lobbying, Fines and Penalties, Section 78 Gross Up, Tax Examination Settlements, Separate Account DRD	(3,442)	(0.27)%
Current Year Deferred Only Adjustments - Deferred Affiliate Gains, Credit Carryovers, Nonadmitted Assets	(62,266)	(4.95)%
Change in Statutory Valuation Allowance	(16,620)	(1.32)%
Prior year true-up	204,945	16.29 %
Other	(827)	(0.07)%
Total	<u>\$ 535,826</u>	<u>42.58 %</u>

Description	Amount	Effective Tax Rate
Federal and foreign income tax incurred	\$ (82,505)	(6.56)%
Change in net deferred income tax charge (benefit)	159,909	12.71 %
Tax effect on unrealized gain	458,422	36.43 %
Total statutory income taxes	<u>\$ 535,826</u>	<u>42.58 %</u>

B. As of December 31, 2015, the Company has net operating loss carry forwards expiring through the year 2030 (in thousands):

Year Incurred	Operating Loss	Year of Expiration
2002	\$ 668,160	2017
2003	467,198	2018
2004	356,148	2019
2008	1,017,074	2023
2012	2,030,448	2027
2014	344,085	2029
2015	377,193	2030
Total	<u>\$ 5,260,306</u>	

1. As of December 31, 2015, the Company has \$0 capital loss carry forwards.
2. As of December 31, 2015, the Company has foreign tax credit carry forwards as follows (in thousands):

Year Incurred	Foreign Tax Credit	Year of Expiration
2006	\$ 1,470	2016
2007	2,986	2017
2008	1,930	2018
2009	4,304	2019
2010	5,202	2020
2011	8,586	2021
2012	3,708	2022
2013	6,838	2023
2014	12,688	2024
2015	623	2025
Total	<u>\$ 48,335</u>	

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As of December 31, 2015, the Company has General Business Credit carry forwards as follows (in thousands):

Year Incurred	General Business Credit	Year of Expiration
2004	\$ 1,356	2024
2005	1,992	2025
2006	5,118	2026
2007	7,146	2027
2008	8,462	2028
2009	3,858	2029
2010	94	2030
2011	307	2031
2012	19	2032
2013	94	2033
2014	142	2034
Total	<u>\$ 28,588</u>	

Income tax expense for 2013 through 2015 that is available for recoupment in the event of future net losses:
None

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

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

- | | |
|---|---|
| 1) 730 Texas Forests Holdings, Inc. | 18) T-C Sports Co., Inc. |
| 2) Covariance Capital Management, Inc. | 19) T-Investment Properties Corp. |
| 3) GreenWood Resources, Inc. | 20) TCT Holdings, Inc. |
| 4) JWL Properties, Inc. | 21) Teachers Advisors, Inc. |
| 5) ND Properties, Inc. | 22) Teachers Insurance and Annuity Association of America |
| 6) Nuveen Asia Investments, Inc. * | 23) Teachers Personal Investors Service, Inc. |
| 7) Nuveen Holdings, Inc. * | 24) Terra Land Company |
| 8) Nuveen Investments, Inc. * | 25) TIAA Asset Management Finance Company, LLC * |
| 9) Nuveen Investments Advisers, Inc. * | 26) TIAA Board of Overseers |
| 10) Nuveen Investments Holdings, Inc. * | 27) TIAA-CREF Life Insurance Company. |
| 11) Nuveen Investments Institutional Services Group, LLC* | 28) TIAA-CREF Tuition Financing, Inc. |
| 12) Nuveen Investment Solutions, Inc. * | 29) TIAA-CREF Trust Company, FSB |
| 13) Nuveen Securities, LLC * | 30) Westchester Group Asset Management, Inc. |
| 14) Oleum Holding Company, Inc. | 31) Westchester Group Farm Management, Inc. |
| 15) Rittenhouse Asset Management, Inc. * | 32) Westchester Group Investment Management Holding, Inc. |
| 16) T-C Europe Holdings, Inc. | 33) Westchester Group Investment Management, Inc. |
| 17) T-C SP, Inc. | 34) Westchester Group Real Estate, Inc. |

All consolidating companies, excluding those denoted with an asterisk (*) above participate in a tax-sharing agreement. 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 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, "TAMF 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, TIAA Asset Management Finance Company, LLC ("TAMF") makes payments to TIAA for amounts equal to the federal income payments that the TAMF subgroup would be obliged to pay the federal government if the TAMF subgroup had actually filed a separate consolidated tax return. TAMF is reimbursed for the subgroup losses to the extent that the subgroup tax return reflects a tax benefit that the TAMF subgroup could have carried back to a prior consolidated return year. However, in the event the TIAA consolidated group owes Alternative Minimum Tax ("AMT") in a given year, TAMF will pay or receive reimbursements for its allocable share of tax, in an amount equal to the ratio that its standalone AMT liability bears to that of the consolidated group's liability.

G. Federal or foreign income tax loss contingencies as determined in accordance with SSAP No. 5R. Liabilities, Contingencies and Impairments of Assets, with the modifications provided in SSAP No. 101, Income Taxes – A Replacement of SSAP No. 10R and SSAP No. 10, for which it is reasonably possible that the total liability will significantly increase within 12 months of the reporting date: None

NOTES TO FINANCIAL STATEMENTS**10. Information Concerning Parent, Subsidiaries and Affiliates**

- A. B. and 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, 2015 and December 31, 2014, the net amount due from subsidiaries and affiliates was \$139,124,480 and \$154,220,104, respectively. The net amounts due are generally settled on a daily basis with the exception of several investment and operating affiliates and subsidiaries which settle on a monthly basis.
- E. 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.
- F. The Company is a party to service agreements with its subsidiaries and affiliates which provides for a broad range of services to be rendered and facilities and equipment to be provided. These agreements involve cost allocation arrangements, under which the recipient pays the provider for all expenses, reasonably and equitable determined to be attributable to the services, facilities and equipment provided,

The agreements obligate the subsidiaries and affiliates to reimburse the Company for the approximate cost of providing such services under terms and conditions of a cost sharing agreement of on at-cost basis. The subsidiaries and affiliates also furnish other services to the Company in connection with such agreements.

- 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, 2015, the Company recognized \$496,258,230 in OTTI for investments in subsidiary, controlled and affiliated companies. These impairments relate to a decline in the equity value for which the carrying value is not expected to recover.
- K. The Company does not have any investment in foreign insurance subsidiaries.
- L. The Company holds investments in downstream non-insurance holding companies, which are valued by the Company utilizing the look-through approach. The financial statements for the downstream non-insurance holding companies listed in the table below are not audited and TIAA has limited the value of its investment in these non-insurance holding companies to the value contained in the financial statements of the underlying investments, which will be audited. All liabilities, commitments, contingencies, guarantees or obligations of these subsidiaries, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in TIAA's determination of the carrying value of the investment in these subsidiaries, if not already recorded in the subsidiaries' financial statements. The following table summarizes the Company's carrying value in each unaudited downstream non-insurance holding company as of December 31:

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NOTES TO FINANCIAL STATEMENTS

Subsidiary	2015	2014
	Carrying Value	Carrying Value
TIAA Asset Management, LLC *	\$ 4,783,337,951	\$ 4,751,058,372
TIAA Oil and Gas Investments, LLC	890,163,453	1,051,156,460
TIAA Global Ag Holdco LLC	803,257,656	822,695,363
TIAA Super Regional Mall Member Sub LLC	646,786,273	635,437,205
Occator Agricultural Properties, LLC	468,633,588	448,809,953
TIAA Infrastructure Investments, LLC	381,682,645	238,266,122
TIAA-Stonepeak Investments I, LLC	237,323,080	78,991,861
Infra Alpha LLC	226,490,661	615,479,380
Dionysus Properties, LLC	224,824,997	326,675,958
Mansilla Participacoes Ltda	210,429,070	294,380,660
T-C Waterford Blue Lagoon LLC	191,938,773	—
T-C Europe, LP	161,851,130	19,077,080
T-C HV Member LLC	143,401,949	89,250,086
Broadleaf Timberland Investments, LLC	95,390,128	100,232,472
TIAA GTR Holdco LLC	64,389,720	42,144,864
TIAA SynGas, LLC	56,487,695	65,481,037
T-C 685 Third Avenue Member LLC	41,899,380	131,087,434
T-C SMA 2, LLC	39,573,026	40,576,774
T-C SBMC Joint Venture LLC	24,330,836	35,627,204
Almond Processors, LLC	20,796,529	20,879,036
730 Telecom LLC	18,331,665	—
FCP-ASC Holdings, LLC	13,057,565	12,678,711
TIAA-Stonepeak Investments II, LLC	12,709,674	109,897
TIAA-CREF LPHC, LLC	2,624,142	2,342,654
T-C Europe Holding, Inc.	1,634,860	192,698
T-C SMA III, LLC	994,710	5,038,682
730 Texas Forest Holdings, Inc.	746,856	722,821
T-C SMA I, LLC	208,348	228,163
T-C Waterford Blue Lagoon General Partner LLC	22,145	—
T-C JK I LLC	—	91,199,333
T-C JK II LLC	—	87,622,889
New Fetter Lane Ltd	—	42,138,492
Total	\$ 9,763,318,505	\$ 10,049,581,661

11. Debt

- A. The Company has no debt.
- B. FHLBNY (Federal Home Loan Bank of New York) Advances

(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 TIAA with additional liquidity to supplement existing sources, and can also be a source of liquidity to meet other requirements such as supporting affiliates liquidity obligations or to provide bridge and/or permanent financing for TIAA’s portfolio and strategic initiatives. The Company has determined the estimated maximum borrowing capacity as \$5,401,888,448. The Company calculated this amount using 2% of total net admitted assets at the current reporting date.

(2) FHLB Capital Stock

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NOTES TO FINANCIAL STATEMENTS

a. Aggregate Total

	1		2		3
	Total (2+3)		General Account		Separate Account
1. Current Year as of 12/31/2015					
a) Membership Stock - Class A	\$	—	\$	—	\$
b) Membership Stock - Class B	\$	96,411,100	\$	96,411,100	\$
c) Activity Stock	\$	—	\$	—	\$
d) Excess Stock	\$	—	\$	—	\$
e) Aggregate Total (a+b+c+d)	\$	96,411,100	\$	96,411,100	\$
f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$	5,401,888,448	\$	5,401,888,448	\$
2. Prior Year-end as of 12/31/2014					
a) Membership Stock - Class A	\$	—	\$	—	\$
b) Membership Stock - Class B	\$	—	\$	—	\$
c) Activity Stock	\$	—	\$	—	\$
d) Excess Stock	\$	—	\$	—	\$
e) Aggregate Total (a+b+c+d)	\$	—	\$	—	\$
f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$	—	\$	—	\$

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

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 Months or Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Class A	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Class B	\$ 96,411,100	\$ —	\$ —	\$ —	\$ —	\$ 96,411,100

(3) Collateral Pledged to FHLB

a. Amount Pledged as of the Reporting Date

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

b. Maximum Amount Pledged During Reporting Period

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

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

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

b. Maximum Amount during Reporting Period (Current Year)

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

c. FHLB - Prepayment Obligations

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

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

A. Defined Contribution Plan

The Company maintains a qualified, non-contributory defined contribution pension plan covering substantially all employees. All employee pension plan liabilities are fully funded through retirement annuity contracts. Contributions are made to each participant's contract based on a percentage of salary, with the applicable percentage varying by attained age. All contributions are fully vested after three years of service. Forfeitures arising from terminations prior to vesting are used to reduce future employer contributions. The statement of operations includes contributions to the pension plan of approximately \$53,009,696 and \$47,253,221 in 2015 and 2014, respectively. This includes supplemental contributions made to Company-owned annuity contracts under a non-qualified deferred compensation plan.

In addition to the pension plan, 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 this plan for retirees and eligible active employees is summarized below:

NOTES TO FINANCIAL STATEMENTS

		Post-retirement Benefits	
		2015	2014
1)	Change in benefit obligation		
a.	Benefit obligation at beginning of year	\$ 105,356,351	\$ 155,688,176
b.	Service cost	—	286,197
c.	Interest cost	3,839,530	7,245,360
d.	Contribution by plan participants	—	—
e.	Actuarial gain (loss)	1,151,933	34,166,443
f.	Foreign currency exchange rate changes	—	—
g.	Benefits paid	(6,332,309)	(5,611,836)
h.	Plan amendments	—)	(86,417,989)
Business combinations, divestitures, curtailments,			
i.	settlements and special termination benefits	—	—
j.	Benefit obligation at end of year	\$ 104,015,505	\$ 105,356,351
		Post-retirement Benefits	
		2015	2014
2)	Change in plan assets		
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	6,332,309	5,611,836
e.	Plan participants' contributions	—	—
f.	Benefits paid	(6,332,309)	(5,611,836)
g.	Business combinations, divestitures and settlements	—	—
h.	Fair value of plan assets at end of year	\$ —	\$ —
3)	Funded status		
a.	Assets (non-admitted):		
1.	Prepaid benefit costs	\$ —	\$ —
2.	Over-funded plan assets	\$ —	\$ —
3.	Total assets (non-admitted)	\$ —	\$ —
b.	Liabilities recognized:		
1.	Accrued benefit costs	\$ 151,694,844	\$ 154,500,083
2.	Liabilities for post-retirement benefits	\$ (47,679,339)	\$ (49,143,732)
3.	Total liabilities recognized	\$ 104,015,505	\$ 105,356,351
c.	Unrecognized liabilities	\$ —	\$ —

The Company allocates benefit expenses to certain subsidiaries based upon salaries. The cost of post-retirement benefits reflected in the accompanying statements of operations was approximately \$1,705,916 and \$7,428,762 for 2015 and 2014, respectively.

The net periodic post-retirement benefit cost for the years ended December 31, includes the following components:

		Post-retirement Benefits	
		2015	2014
4)	Components of net periodic benefit cost		
a.	Service cost	\$ —	\$ 286,197
b.	Interest cost	3,839,530	7,245,360
c.	Expected return on plan assets	—	—
d.	Amortization of unrecognized transition obligation or transition asset	—	—
e.	Amount of recognized gains and losses	3,959,148	—
f.	Amount of prior service cost recognized	(4,271,608)	7,688,737
g.	Amount of gain or loss recognized due to a settlement or curtailment	—	—
h.	Total net periodic benefit cost	\$ 3,527,070	\$ 15,220,294

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NOTES TO FINANCIAL STATEMENTS

	2015	2014
5) Amounts in unassigned funds (surplus) recognized in the next fiscal year as components of net periodic benefit cost		
Items not yet recognized as a component of net periodic cost – prior year*		
a. Net transition asset or obligation recognized	\$ (49,143,732)	\$ 10,796,551
Net prior service cost or credit arising during the period	—	—
c. Net prior service cost or credit recognized	—	(86,417,989)
d. Net gain and loss arising during the period	4,271,608	(7,688,737)
e. Net gain and loss recognized	1,151,933	34,166,443
f. Items not yet recognized as a component of net periodic cost – current year	(3,959,148)	—
g. Items not yet recognized as a component of net periodic cost – current year	\$ (47,679,339)	\$ (49,143,732)

	Post-retirement Benefits	
	2015	2014
6) Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost		
a. Net transition asset or obligation	\$ —	\$ —
b. Net prior service cost or credit	\$ (4,271,608)	\$ (4,271,608)
c. Net recognized gains and losses	\$ 3,544,850	\$ —

	Post-retirement Benefits	
	2015	2014
7) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost		
a. Net transition asset or obligation	\$ —	\$ —
b. Net prior service cost or credit	\$ (82,646,697)	\$ (86,918,305)
c. Net recognized gains and losses	\$ 34,967,358	\$ 37,774,573

8) The assumptions used at December 31 by the Company to calculate the benefit obligations as of that date and to determine the benefit cost in the year are as follows:

Weighted-average assumptions used to determine net periodic benefit cost as of December 31,		2015	2014
a. Weighted-average discount rate		3.75%	4.75%
b. Expected long-term rate of return on plan assets		—	—
c. Rate of compensation increase		N/A	N/A
Weighted-average assumptions used to determine projected benefit obligations as of December 31,		2015	2014
d. Weighted-average discount rate		4.08%	3.75%
e. Rate of compensation increase		N/A	N/A

For measurement purposes, an 7.14% annual rate of increase in the per capita cost of covered pre-65 health care benefits was assumed for 2016. The rate was assumed to decrease gradually to 4.84% for 2099 and remain at that level thereafter.

Beginning in fiscal 2016, the Company will change the method it uses to estimate the interest cost component of net periodic post-retirement benefit cost. Historically, the interest cost component was estimated using a single weighted-average discount rate derived from the yield curve used to measure the projected benefit obligation at the beginning of the period. The Company has elected to use a full yield curve approach in the estimation of this component of benefit cost by applying the specific spot rates along the yield curve used in the determination of the projected benefit obligation to the relevant projected cash flows. The Company made this change to improve the correlation between projected benefit cash flows and the corresponding yield curve spot rates and to provide a more precise measurement of interest costs. This change does not affect the measurement of total benefit obligations as the change in interest cost is completely offset in the actuarial loss reported in the period. The Company will account for this change as a change in estimate and, accordingly, will recognize its effect prospectively beginning in fiscal 2016.

9) The Company does not have any benefit obligation for defined benefit pension plans as of December 31, 2015.

NOTES TO FINANCIAL STATEMENTS

10) The Company has multiple non-pension post-retirement benefit plans. The pre-65 health care plans are contributory, with participants' contributions adjusted annually; the post-65 health care plan and the life insurance plans are noncontributory. Post-retirement life insurance is offered only to those who retired prior to 2011. Company subsidies for the post-retirement health care plans, including post-65 annual HRA amounts, are offered to any who qualify for eligibility prior to 2015, after which newly qualifying retirees will pay the full cost of the health care plans. The accounting for health care plans anticipates future cost-sharing changes to the written plan consistent with the Company's express intent to reflect general health care trend rates in the employee premiums. For post-retirement medical, this is consistent with pre-65 trend rate assumptions of 7.14% for 2016 gradually scaling down to 4.84% in 2099. Company-provided HRA amounts are assumed to remain constant, and therefore no post-65 trend rate assumption applies.

Beginning in June 2015, the Company converted its post-retirement welfare program for those Medicare eligible retirees over 65 to a defined contribution approach executed through a private exchange. Retirees are provided a fixed annual amount through a health reimbursement account to purchase medical, dental, and vision coverage on the exchange. The Company's obligation is limited to the fixed annual commitment made to the health reimbursement accounts. Amounts not used by eligible retirees to purchase coverage can be used to cover other medical expenses or rolled over for use in future years. The health reimbursement accounts are available to all retirees who qualified under the retiree welfare program as of December 31, 2014 provided that they have attained Medicare eligibility. Retirees who qualify after that date have access to the program but are responsible for funding the full cost of the benefit.

11) Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans.

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

		1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on total of service and interest cost components	\$	93,557	\$ (80,529)
b. Effect on post-retirement benefit obligation	\$	1,190,819	\$ (1,118,311)

12) The Company also 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.

The Company previously provided 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 3.92% 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.

The accumulated benefit obligation totaled \$44,089,445 and \$46,988,726 as of December 31, 2015 and 2014, respectively. The Company had accrued pension cost of \$35,383,081 and \$37,235,614 and has no additional minimum liability accrued as of December 31, 2015 and 2014, respectively.

The plan obligations were determined based upon a discount rate of 3.57%.

The obligations of TIAA 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.

Future benefits expected to be paid by the plan are as follows:

2016	\$	3,937,000
2017	\$	3,585,000
2018	\$	3,480,000
2019	\$	3,414,000
2020	\$	3,349,000
Thereafter Total	\$	15,416,000

B. The Company does not maintain a defined benefit plan for any of its employees.

Not applicable

C. The Company does not maintain a defined benefit plan for any of its employees.

Not applicable

D. The Company does not maintain a defined benefit plan for any of its employees.

Not applicable

E. Defined Contribution Plans

The Company maintains a qualified, non-contributory defined contribution pension plan covering substantially all employees. All employee pension plan liabilities are fully funded through retirement annuity contracts. Contributions are made to each participant's contract based on a percentage of salary, with the applicable percentage varying by attained age. All contributions are fully vested after three years of service. Forfeitures arising from terminations prior to vesting are used to reduce future employer contributions. The accompanying statements of operations include contributions to the pension plan of approximately \$53,009,696 and \$47,253,221 in 2015 and 2014, respectively. This includes supplemental contributions made to Company-owned annuity contracts under a non-qualified deferred compensation plan.

F. Multi-employer Plans

As of December 31, 2015, the Company made \$0 contributions to any multi-employer plans.

G. Consolidated/Holding Company Plans

As of December 31, 2015, the Company does not participate in any plans sponsored by the parent or holding company.

H. Post-employment Benefits and Compensated Absences

As of December 31, 2015, the Company has no obligation for post-employment benefits or compensated absences that have not been accrued for in accordance with SSAP No. 11, *Post-retirement Benefits and Compensated Absences*.

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

1) For the year ended December 31, 2015, the effect of the Act was a \$0 reduction in the Company's net post-retirement benefit cost for the subsidy related to benefits attributed to former employees. The Act also has the following effect on the net post-retirement benefit cost; a \$0 decrease as a result of an actuarial gain; a decrease to the current period service cost \$0 due to the subsidy; and \$0 decrease to the interest cost.

2) Estimated Future Benefit Payments

The following benefit payments are expected to be paid:

Gross Cash Flows	
Year(s)	Amount
2016	\$ 7,348,000
2017	\$ 7,335,000
2018	\$ 7,397,000
2019	\$ 7,408,000
2020	\$ 7,385,000
Thereafter Total	\$ 35,504,000

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 year ended December 31, 2015 are as follows:

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Balance at December 31, 2014	\$	33,919,943,977
Net Income		1,254,016,708
Change in unrealized capital gains		(1,432,676,955)
Change in deferred income tax		(159,909,000)
Change in non-admitted assets		43,582,399
Change in asset valuation reserve		1,109,701,041
Change in surplus notes		—
Other, net		839,473
Balance at December 31, 2015	\$	<u>34,735,497,643</u>

- (10) The Company has no unassigned funds.
- (11) The following table provides information related to the Company’s outstanding surplus notes as of December 31, 2015:

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%	\$ 2,000,000,000	\$ 2,000,000,000	\$ 137,000,000	\$ 822,000,000	12/16/2039
09/15/2014	4.900%	\$ 1,650,000,000	\$ 1,650,000,000	\$ 80,176,250	\$ 80,176,250	09/15/2044
09/15/2014	4.375% *	\$ 350,000,000	\$ 350,000,000	\$ 15,184,896	\$ 15,184,896	09/15/2054

* 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 surplus notes have the following repayment conditions and restrictions on payment: Each payment of interest on or principal of, or any redemption payment with respect to the surplus notes may be made only with the prior approval of the Superintendent, and only out of surplus funds available for such payments under the New York Insurance Law. In addition, pursuant to applicable New York Law, any payment of principal or interest on the surplus notes may be only out of free and divisible surplus of the Company.

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

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

- (1) At December 31, 2015, outstanding commitments for future real estate investments were \$88,228,959. All are scheduled for disbursement in 2016. The funding of real estate investment obligations is contingent upon the properties meeting specified requirements, including construction, leasing and occupancy.

At December 31, 2015, outstanding commitments for equity investments were \$4,859,311,849. Of this, \$1,366,403,775 is scheduled for disbursement in 2016 and \$3,492,908,074 in later years. Equity investments represent fund investments and stocks.

- (2) At December 31, 2015, the Company was obligor under the following guarantees, indemnities and support obligations:

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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.
Financial support agreement with TIAA-CREF Life Insurance Company to have (i) capital and surplus of \$250.0 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 the Company'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 SCA	Since this obligation is not subject to limitations, the Company 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, 2015, 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, 2015.

(3) The Company has \$0 guarantee obligations as of December 31, 2015.

The Company has agreed that it will cause 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 provides a \$100 million 364-day revolving line of credit arrangement with TIAA-CREF Life. This line has an expiration date of July 11, 2016. As of December 31, 2015, \$30.0 million of this facility was maintained on a committed basis for which TIAA-CREF Life paid a commitment fee of 7.0 basis points on the unused committed amount. During the period ending December 31, 2015, 28 draw-downs totaling \$51.5 million were made under this line of credit arrangement of which none were outstanding as of December 31, 2015.

The Company also provides a \$1.0 billion uncommitted line of credit to certain accounts of College Retirement Equities Funds ("CREF") and certain TIAA-CREF Funds ("Funds"). Loans under this revolving credit facility are for a maximum of 60 days and are made solely at the discretion of the Company to fund shareholder redemption requests or other temporary or emergency needs of CREF and the Funds. It is the intent of the Company, CREF and the Funds to use this facility as a supplemental liquidity facility, which would only be used after CREF and the Funds have exhausted the availability of the current \$1.5 billion committed credit facility maintained with a group of banks.

The Company provides a \$300 million uncommitted 364-day revolving line of credit arrangement with TIAA-CREF Trust Company, FSB. This line has an expiration date of September 14, 2016. During the period ending December 31, 2015, there were no draw-downs made under this line of credit arrangement.

The Company also provides a \$100.0 million committed 364-day revolving line of credit arrangement with Nuveen Investments, inc. This line has an expiration date of December 29, 2016. During the period ending December 31, 2015, There were no draw-downs made under this line of credit arrangement.

The Company also provides a \$23.0 million committed line of credit to TIAA Charitable Inc. This line has an expiration date of June 28, 2047. As of December 31, 2015, \$23 million of this facility was maintained on a committed basis for which TIAA and TIAA Charitable agree that a separate commitment fee will not be charged. During the period ending December 31, 2015, there was \$5.5 million in outstanding draw-downs made under this line of credit arrangement.

B. Assessments

(1) The Company is subject to Guaranty Fund Assessments from the states in which it is licensed. A liability of \$523,259 was accrued for the Company's guaranty fund obligation at December 31, 2015.

(2)

a.	Assets recognized from paid and accrued premium tax offsets prior year end	\$ 2,667,051
b.	Decreases current year	
	Premium tax offset applied	(435,112)
c.	Increases current year	
	Assessments paid	3,781
d.	Assets recognized from paid and accrued premium tax offsets current year end	<u>\$ 2,235,720</u>

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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.

15. Leases

A. (1) The Company leases office space under various non-cancel-able operating lease agreements. Rental expense was \$69,432,926 and \$42,069,702 for 2015 and 2014, respectively.

(2) At January 1, 2015, the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
2016	\$ 82,430,432
2017	78,559,600
2018	76,262,746
2019	43,555,958
2020	27,479,698
Thereafter	43,491,152
Total	<u>\$ 351,779,586</u>

(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:

	2015	2014
Cost	\$ 2,292,380,929	\$ 2,378,372,829
Accumulated depreciation	<u>(353,956,763)</u>	<u>(412,152,174)</u>
Carrying value	<u>\$ 1,938,424,166</u>	<u>\$ 1,966,220,655</u>

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

Property Type	2015	2014
Industrial buildings	42.0%	39.9%
Office buildings	29.0	35.4
Mixed-use projects	13.7	9.3
Apartments	8.0	8.0
Retail	6.6	6.6
Land held for future development	0.7	0.8
Total	<u>100.0%</u>	<u>100.0%</u>

NOTES TO FINANCIAL STATEMENTS

c. Future minimum lease payment receivables under non-cancelable leasing arrangements as of December 31, 2015, are as follows:

Year Ending December 31	Operating Leases
2016	\$ 105,257,514
2017	97,307,710
2018	84,213,491
2019	66,837,798
2020	51,706,493
Total minimum lease receipts	<u>\$ 405,323,006</u>

d. There were no contingent rentals included in income for the years ended December 31, 2015 and 2014.

(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	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Swaps	\$ 5,652,344,557	\$ 4,866,185,918	\$ 993,868,780	\$ 1,845,062,581
Forwards	830,871,960	1,430,232,276	94,869,943	138,801,638
Total	<u>\$ 6,483,216,517</u>	<u>\$ 6,296,418,194</u>	<u>\$ 1,088,738,722</u>	<u>\$ 1,983,864,219</u>

(2) Interest Rate Swaps: The Company enters into interest rate swap contracts to hedge against the effect of interest rate fluctuations on certain variable interest rate bonds. These contracts may be designated as cash flow hedges and allow the Company to lock in a fixed interest rate and to transfer the risk of higher or lower interest rates. This type of derivative instrument may be traded OTC-cleared or OTC-bilateral, and the Company is exposed to both market and counterparty risk. The Company also enters into interest rate swaps to exchange the cash flows on certain fixed interest rate bonds into variable interest rate cash flows. These contracts may be designated as fair value hedges in connection with certain interest sensitive products. Generally, no cash is exchanged at the outset of the contract and no principal payments are made by either party. These transactions are entered into pursuant to master agreements that provide for a single net payment to be made by a single counterparty at each due date. Net payments received and net payments made under interest rate swap contracts are reflected in net investment income. Derivative instruments used in hedging transactions that do not meet or no longer meet the hedge accounting criteria are accounted for at fair value.

Foreign Currency Swap Contracts: The Company enters into foreign currency swap contracts to exchange fixed and variable amounts of foreign currency at specified dates and at specified rates (in U.S. dollars) as a hedge against currency fluctuations on investments denominated in foreign currencies. This type of derivative is traded OTC-bilateral, and the Company is exposed to both market and counterparty risk. The changes in the carrying value of foreign currency exchange rates are recognized at the end of the period as unrealized gains or losses. Derivative instruments used in hedging transactions that do not meet or no longer meet the hedge accounting criteria are accounted for at fair value.

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. This type of derivative instrument is traded OTC-bilateral, and the Company is exposed to both market and counterparty risk. For foreign currency forward contracts designated as cash flow hedges, changes in the value of the contracts related to foreign currency exchange rates are recorded at the end of the period as unrealized gains and losses. Derivative instruments used in hedging transactions that do not meet or no longer meet the hedge accounting criteria are accounted for at fair value.

Credit Default Swap Contracts: As part of a strategy to replicate desired credit exposure in conjunction with highly-rated host securities, the Company writes or sells credit default swaps on either single name corporate credit or indices and provides credit default protection to the buyer. This type of derivative instrument is traded OTC-bilateral, and the Company is exposed to market, credit and counterparty risk. The carrying value of credit default swaps represents the unamortized premium received from selling the default protection. This premium is amortized into investment income over the life of the swap. Events or circumstances that would require the Company to perform under a written credit derivative position may include, but are not limited to, bankruptcy, failure to pay, debt moratorium, debt repudiation, restructuring of debt and acceleration, or default. The maximum potential amount of future payments (undiscounted) the Company could be required to make under the credit derivative is represented by the notional amount of the contracts, which, as of December 31, 2015 was \$2,682,681,999.

The Company also purchases credit default swaps to hedge against negative credit events on selective investments in the Company's portfolio. This type of derivative is traded OTC-bilateral, and the Company is exposed to market, credit, and counterparty risk. These swap contracts qualify as fair value hedges and the

NOTES TO FINANCIAL STATEMENTS

premium payment to the counterparty is expensed. Derivative instruments used in hedging transactions that do not meet or no longer meet the criteria of an effective hedge are accounted for at fair value.

- (3) Should an OTC-bilateral counterparty fail to perform its obligations under contractual terms, the Company may be exposed to credit-related losses. Generally, the current credit exposure of the Company's derivatives is limited to the net positive fair value of derivatives at the reporting date, after taking into consideration the existence of netting agreements and any collateral received. All of the credit exposure for the Company from OTC-bilateral contracts is with investment grade counterparties.
- (4) The Company currently has International Swaps and Derivatives Association ("ISDA") master swap agreements in place with each derivative counterparty relating to over-the-counter transactions. In addition to the ISDA agreement, Credit Support Annexes ("CSA"), which are bilateral collateral agreements, have been put in place with thirteen of the Company's seventeen derivative counterparties. The CSAs allow TIAA's mark-to-market exposure to a counterparty to be collateralized by the posting of cash or highly liquid U.S. government securities. TIAA also exchanges cash and securities collateral for derivatives traded through a central clearinghouse. As of December 31, 2015, TIAA held cash collateral of \$180,098,354 and securities collateral of \$18,328,381 from its counterparties. TIAA must also post collateral to the extent its net mark-to-market position with a given counterparty or clearinghouse is out of the money. As of December 31, 2015, the Company pledged cash collateral of \$11,420,000 and securities collateral of \$3,320,323 to its counterparties. The cash collateral amounts are recorded by the Company in Aggregate Write-Ins for Invested Assets and Liabilities.
- (5) As of December 31, 2015, there were no impairments of derivative positions.
- (6) As of December 31, 2015, the average fair value of derivatives used for other than hedging purposes, which are the credit default swaps used in replication synthetic asset transactions, was \$14,027,181 in assets.

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, 2015, the estimated fair value of the Company's bonds on loan under the program was \$807,665,671. The contracts for the securities lending transactions as of December 31, 2015, are open ended with no termination date specified. The collateral held by the Company had an estimated fair value of \$827,069,520 and was not restricted.
- (2) The fair value of securities on loan was \$807,665,671. The fair value of cash collateral received as of December 31, 2015, was \$827,069,520. This collateral is reported in "Securities lending reinvested collateral assets" with an offsetting collateral liability of \$827,069,520 included in "Payable for securities lending".

C. Wash Sales

- (1) TIAA does not engage in the practice of wash sales, however, in isolated cases in the course of asset management activities, a security may be sold and repurchased in whole or in part within thirty days of sale.
- (2) There were no securities with an NAIC Designation of 3 or below, or unrated, that were sold and reacquired within the thirty days of the sale during the year ended December 31, 2015.

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

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

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

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

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

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.

(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, 2015:

	Level 1	Level 2	Level 3	Total
Assets at fair value:				
Bonds				
Industrial and Miscellaneous	\$ —	\$ 22,716,747	\$ 32,801,384	\$ 55,518,131
Total Bonds	\$ —	\$ 22,716,747	\$ 32,801,384	\$ 55,518,131
Common Stocks				
Industrial and Miscellaneous	\$ 742,022,652	\$ 4,166,667	\$ 501,494,262	\$ 1,247,683,581
Total Common Stocks	\$ 742,022,652	\$ 4,166,667	\$ 501,494,262	\$ 1,247,683,581
Total Preferred Stocks	\$ —	\$ —	\$ 8,677,920	\$ 8,677,920
Derivatives:				
Interest rate contracts	\$ —	\$ 8,239,750	\$ —	\$ 8,239,750
Foreign exchange contracts	—	248,128,301	—	248,128,301
Credit default swaps	—	88,704	—	88,704
Total Derivatives.....	\$ —	\$ 256,456,755	\$ —	\$ 256,456,755
Separate Account Assets, Net.....	\$ 7,956,533,655	\$ 4,207,151,348	\$ 17,321,261,120	\$ 29,484,946,123
Total assets at fair value.....	\$ 8,698,556,307	\$ 4,490,491,517	\$ 17,855,556,766	\$ 31,044,604,590

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Liabilities at fair value:

Derivatives

Foreign Exchange Contracts	\$	—	\$	15,348,329	\$	—	\$	15,348,329
Interest Rate Contracts		—		—		—		—
Credit Default Swaps		—		14,272,008		—		14,272,008
Total liabilities at fair value	\$	—	\$	29,620,337	\$	—	\$	29,620,337

Level 1 financial instruments

Unadjusted quoted prices for these securities are provided to the Company by independent pricing services. Common 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.

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.

Common stocks included in Level 2 include those which are traded in an inactive market or 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, 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.

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

Level 3 financial instruments

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

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

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.

Transfers between Level 1 and Level 2

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

As of December 31, 2015, the Company had no transfers between Level 1 and Level 2 of the fair value hierarchy.

(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, 2015 (in millions):

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	Balance at 1/1/2015	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 12/31/2015
Bonds	\$ 14.8	\$ 46.2	a \$ (43.1) d	(19.9)	\$ 27.6	\$ 8.0	\$ —	\$ —	\$ (0.8)	\$ 32.8
Common Stock	526.7	2.8	b (113.2) e	(2.7)	(7.4)	107.8	—	(9.6)	(2.8)	501.5
Preferred Stock	—	8.7	c —	—	—	—	—	—	—	8.7
Separate Account	14,264.0	—	—	(26.3)	1,151.0	2,342.5	—	(642.8)	232.8	17,321.3
Total	<u>\$14,805.5</u>	<u>\$ 57.7</u>	<u>\$ (156.3)</u>	<u>\$ (48.9)</u>	<u>\$ 1,171.2</u>	<u>\$ 2,458.3</u>	<u>\$ —</u>	<u>\$ (652.4)</u>	<u>\$ 229.2</u>	<u>\$17,864.3</u>

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

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.

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	Not Practicable (Carrying Value)
Bonds	\$ 190,114,442,538	\$ 181,246,839,547	\$ —	\$ 186,381,212,723	\$ 3,733,229,815	\$ —
Common Stock	1,247,683,581	1,247,683,581	742,022,652	4,166,667	501,494,262	—
Preferred Stock	212,283,200	194,797,346	13,795,235	91,752,083	106,735,882	—
Mortgage Loans	19,566,598,427	19,045,702,886	—	—	19,566,598,427	—
Derivatives	275,771,872	268,071,704	—	267,742,108	8,029,764	—
Contract Loans	1,590,614,121	1,590,614,121	—	—	1,590,614,121	—
Separate Accounts	29,895,545,834	29,896,667,960	7,975,061,652	4,599,223,062	17,321,261,120	—
Cash, Cash Equivalents and Short Term Investments	532,866,971	532,862,069	490,350,594	12,000,240	30,516,137	—
Total	<u>\$ 243,435,806,544</u>	<u>\$ 234,023,239,214</u>	<u>\$ 9,221,230,133</u>	<u>\$ 191,356,096,883</u>	<u>\$ 42,858,479,528</u>	<u>\$ —</u>

Liabilities	Aggregate Fair Value	Statement Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Deposit-type contracts	\$ 994,284,018	\$ 994,284,018	\$ —	\$ —	\$ 994,284,018	\$ —
Separate Accounts	29,882,957,418	29,882,957,418	—	—	29,882,957,418	—
Derivatives	49,416,004	41,730,068	—	49,416,004	—	—
Total	<u>\$ 30,926,657,440</u>	<u>\$ 30,918,971,504</u>	<u>\$ —</u>	<u>\$ 49,416,004</u>	<u>\$ 30,877,241,436</u>	<u>\$ —</u>

21. Other Items

A. Extraordinary Items

Not applicable.

B. Troubled Debt Restructuring

Not applicable.

C. Other Disclosures and Unusual Items

Forward Commitments

The Company has the following forward commitments:

As of December 31, 2015, outstanding forward commitments for future long-term bond investments were \$322,668,238. Of this, \$235,608,904 is scheduled for disbursement in 2016 and \$87,059,334 in later years. The funding of bond commitments is contingent upon the continued favorable financial performance of the potential borrowers.

As of December 31, 2015, outstanding forward commitments for future mortgage loan investments were \$409,929,589. All is scheduled for disbursement in 2016. 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.

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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, 2015. 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	\$ 2,391,539,307	\$ 2,377,183,972	\$ 2,564,719,566	\$ (279,824,064)

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 default for settling life insurance claims is a full cash settlement, and assets are retained only if the beneficiary selects that option. 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 and is subject to change at the Company's discretion. The guaranteed interest rate was 3.0% in 2015 and the variable interest rate was 1.5% at December 31, 2015. 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 \$1000 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.

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

Retained Asset Accounts In Force				
December 31, 2015		December 31, 2014		
(a)	(b)	(c)	(d)	
Number	Balance	Number	Balance	
a. Up to and including 12 Months	112 \$ 4,435,442	294	\$ 16,404,848	
b. 13 to 24 Months	212 12,054,300	275	13,602,849	
c. 25 to 36 Months	217 9,742,501	199	14,362,608	
d. 37 to 48 Months	168 10,425,718	177	12,270,300	
e. 49 to 60 Months	152 9,986,649	324	20,103,304	
f. Over 60 Months	2,129 110,584,489	2,094	105,518,569	
g. Total	2,990 \$ 157,229,099	3,363	\$ 182,262,478	

(3) The following table presents the Company's retained asset accounts segregated between individual and group contracts as of December 31, 2015:

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NOTES TO FINANCIAL STATEMENTS

Retained Asset Accounts In Force				
		Individual		Group
		(1)	(2)	(3)
		Number	Balance	Number
				Balance
a.	Retained asset accounts at the beginning of the year	2,760	\$ 160,216,239	603 \$ 22,046,239
b.	Retained asset accounts issued/added during the year	132	7,460,030	— —
c.	Investment earnings credited to retained asset accounts during the year	N/A	3,584,343	N/A 632,016
d.	Fees and other charges assessed to retained asset accounts during the year	N/A	—	N/A —
e.	Retained asset accounts transferred to state unclaimed property funds during the year	—	—	— —
f.				
	Retained asset accounts closed/withdrawn during the year	426	34,577,522	79 2,132,246
g.	Retained asset accounts at the end of the year	2,466	\$ 136,683,090	524 \$ 20,546,009

22. Events Subsequent:

Type I – Recognized subsequent events:

Subsequent events have been considered through February 12, 2016 for the statutory statement issued on March 1, 2016.

Type II – Non-recognized subsequent events:

Subsequent events have been considered through February 12, 2016 for the statutory statement issued on March 1, 2016.

The Company does not write any business that is subject to the Federal Affordable Care Act (“ACA”).

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 these under which the reinsurance may unilaterally cancel for reasons other than for non-payment 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. \$295,910

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NOTES TO FINANCIAL STATEMENTS

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

Yes () No (X)

B. Uncollectible Reinsurance

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

C. Commutation of Reinsurance Reflected in Income and Expenses

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

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation
None

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Reserves on accident and health contracts for incurred losses and loss adjustment expenses attributable to insured events of prior year developed as anticipated during 2015. See Schedule H – Part 3 and the 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 2015. None of the Company’s accident and health contracts are subject to retrospective rating or experience refunds.

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	\$15,434
(2) Date of the most recent evaluation of this liability	12/31/2015
(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, 2015, surrender values of \$254,575 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, 2015, the Company had \$460,098,267 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 \$1,615,658 (gross of reinsurance) at December 31, 2015 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

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interest has been calculated as the total interest credited to such funds. The total amount is entered on Exhibit 7, line 3 – Investment earnings credited.

(6) The following table provides the detail for other increases (net) on Page 7, line 7:

Item	Total	Ordinary Life Insurance	Individual Annuities	Supplementary Contracts	Group Annuities
Reinsurance reserve deposit	\$ —	\$ —	\$ —	\$ —	\$ —
Change in Reserves due to recapture of bulk reinsurance assumed	—	—	—	—	—
Policyholder reinvestment of annuity benefits	1,015,223,078	—	584,189,267	176,172	430,857,639
Net effect of maturities	(357,847,335)	—	192,763,927	(6,069,007)	(544,542,255)
Conversion & transfers between Individual & group deferred annuities .	—	—	371,213,278	—	(371,213,278)
Change in excess reserve for annuities	97,061,492	—	96,023,828	540,162	497,502
Nonpar annuity purchases ..	33,516	—	—	—	33,516
Total	\$ 754,470,751	\$ —	\$ 1,244,190,300	\$ (5,352,673)	\$ (484,366,876)

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

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

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A. Subject to discretionary withdrawal:					
(1) With fair value adjustment	\$ —	\$ —	\$ —	\$ —	0.0%
(2) At book value less current surrender charge of 5% or more	—	—	—	—	0.0%
(3) At fair value	—	—	29,257,721,506	29,257,721,506	13.2%
(4) Total with adjustment or at fair value	\$ —	\$ —	\$ 29,257,721,506	\$ 29,257,721,506	13.2%
(5) At book value without adjustment (minimal or no charge or adjustment)	49,721,123,122	394,135,026	—	50,115,258,148	22.5%
B. Not subject to discretionary withdrawal	143,104,198,770	—	—	143,104,198,770	64.3%
C. Total (gross)	\$ 192,825,321,892	\$ 394,135,026	\$ 29,257,721,506	\$ 222,477,178,424	100.0%
D. Reinsurance ceded	—	—	—	—	
E. Total (net)* (C) – (D)	\$ 192,825,321,892	\$ 394,135,026	\$ 29,257,721,506	\$ 222,477,178,424	

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

F. Life & Accident & Health Annual Statement:	Amount
(1) Ex 5, Annuities Section, Total (net)	\$ 187,792,573,343
(2) Ex 5, Supplementary Contracts with Life Contingencies Section, Total (net)	4,037,854,830
Ex 5, Miscellaneous Reserves, AG43 Excess Line	609,700
(3) Ex 7, Deposit-type Contracts, Line 14, Column 1	994,284,019
(4) Subtotal	\$ 192,825,321,892

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NOTES TO FINANCIAL STATEMENTS

Separate Accounts Annual Statement:

(5)	Ex 3, Line 0299999, Column 2 – Annuities	\$	29,403,183,490
(6)	Ex 3, Line 0399999, Column 2 - Supplementary Contracts with Life Contingencies		236,244,482
(7)	Policyholder dividend and coupon accumulations		—
(8)	Policyholder premiums		—
(9)	Guaranteed interest contracts		—
(10)	Ex 4, Deposit-type Contracts		12,428,560
(11)	Subtotal	\$	29,651,856,532
(12)	Combined Total	\$	222,477,178,424

33. Premiums and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2015, were as follows:

	Type	Gross	Net of Loading
(1)	Industrial	\$ —	\$ —
(2)	Ordinary new business	388,262	177,287
(3)	Ordinary renewal	82,570,160	63,059,082
(4)	Credit Life	—	—
(5)	Group Life	—	—
(6)	Group Annuity	—	—
(7)	Total	\$ 82,958,422	\$ 63,236,369

34. Separate Accounts

A. Separate Account Activity

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

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

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

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

As of December 31, 2015 and 2014, the Company’s separate account statement included legally insulated assets of \$29,896,667,960 and \$26,530,814,055 respectively. The assets legally insulated from the general account as of December 31, 2014 are attributed to the following products:

Product	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
TIAA Separate Account VA-1	\$ 953,222,938	\$ —
TIAA Separate Account VA-2	5,968,893,169	—
TIAA Separate Account VA-3	22,562,830,016	—
TIAA Stable Value	411,721,837	—
Total	\$ 29,896,667,960	\$ —

(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.)

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As of December 31, 2015, the general account of TIAA had a maximum guarantee for separate account liabilities of \$308,919. The amount paid for risk charges is not explicit, but rather embedded within the mortality and expense charge.

For the year ended December 31, 2015, the general account of TIAA paid \$1,231,577 towards separate account guarantees. The total separate account guarantees paid (received) by the general account for the preceding five years ending at December 31, are as follows:

2014	\$	1,023,296
2013	\$	378,410
2012	\$	442,855
2011	\$	(97,959)
2010	\$	525,122

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:

2015	\$	31,723,287
2014	\$	29,151,585
2013	\$	30,493,092
2012	\$	31,356,963
2011	\$	23,747,116

(4) The Company engages in securities lending transactions through its VA-1 Separate Account.

As of December 31, 2015, the Separate Account has loaned securities of \$25,379,513 and collateral of \$26,233,584.

The Company's Separate Account may lend securities to qualified institutional borrowers to earn additional income. The Separate Account 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 Account 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 Account bears 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 in accordance with NYDFS guidance.

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

	Indexed	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 12/31/2015	\$ —	\$ 156,210,671	\$ —	\$ 4,101,998,495	\$ 4,258,209,166
Reserves 12/31/2015					
(2) For accounts with assets at:					
a. Fair value	\$ —	\$ —	\$ —	\$ 29,257,721,506	\$ 29,257,721,506
b. Amortized cost	—	394,135,026	—	—	394,135,026
c. Total reserves*	<u>\$ —</u>	<u>\$ 394,135,026</u>	<u>\$ —</u>	<u>\$ 29,257,721,506</u>	<u>\$ 29,651,856,532</u>
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal	\$ —	\$ 394,135,026	\$ —	\$ —	\$ 394,135,026
b. With market value adjustment	—	—	—	—	—
c. At book value without market value adjustment and with current surrender charge of 5% or more	—	—	—	—	—
d. At market value	—	—	—	29,257,721,506	29,257,721,506
e. At book value without market value adjustment and with current surrender charge of 5% or less	—	—	—	—	—
f. Subtotal	\$ —	\$ 394,135,026	\$ —	\$ 29,257,721,506	\$ 29,651,856,532
g. Not subject to discretionary withdrawal	—	—	—	—	—
h. Total	<u>\$ —</u>	<u>\$ 394,135,026</u>	<u>\$ —</u>	<u>\$ 29,257,721,506</u>	<u>\$ 29,651,856,532</u>
(4) Reserves for Asset Default Risk in Lieu of AVR:	\$ —	\$ —	\$ —	\$ —	\$ —

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

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

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	Legally Insulated	Not Legally Insulated	Total
a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 4,539,378,450	\$ —	\$ 4,539,378,450
b. Transfers from Separate Accounts (Page 4, Line 10)	(2,814,491,338)	—	(2,814,491,338)
c. Net transfers to or (from) Separate Accounts (a) - (b)	1,724,887,112	—	1,724,887,112
(2) Reconciling Adjustments:			
Fund transfer exchange gain (loss)	735	—	735
(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement - (1c) + (2) = (Page 4, Line 26)	<u>\$ 1,724,887,847</u>	<u>\$ —</u>	<u>\$ 1,724,887,847</u>

35. Loss/Claims Adjustment Expense

- A. The Company has \$0 liability for unpaid accident and health claim adjustment expenses as of December 31, 2015 and 2014.
- B. The Company has not increased or decreased the provision for insured events of prior years.
- C. The Company has 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

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 [X] No []

2.2

If yes, date of change:

03/04/2015

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?

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

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GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [X] No []
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
TIAA Board of Overseers
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [X] No []
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
TIAA-CREF Trust Company, FSB	St. Louis, Missouri		YES		
TIAA-CREF Individual & Institutional Services, LLC	New York, New York				YES
Teachers Personal Investors Services, Inc.	New York, New York				YES
TIAA Board of Overseers	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 LLC, Pricewaterhouse Coopers Center, 300 Madison Avenue, New York, New York 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
- 12.12

Number of parcels involved

106
- 12.13

Total book/adjusted carrying value

\$ 5,109,266,557
- 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 []
- 14.1

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.
- 14.11

If the response to 14.1 is No, please explain:
.....
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$

20.12 To stockholders not officers\$

20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers\$

20.22 To stockholders not officers\$

20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others\$

21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment\$

22.22 Amount paid as expenses\$

22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided) See Note 17
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [X] No [] N/A []
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.\$827,069,520
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.\$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [] N/A []
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] N/A []
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

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

24.101	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	827,069,520
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	827,069,520
24.103	Total payable for securities lending reported on the liability page.	\$	827,069,520

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	\$	96,411,100
	25.28 On deposit with states	\$	6,083,240
	25.29 On deposit with other regulatory bodies	\$	
	25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	14,740,323
	25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	
	25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [X] No []

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [X] No [] N/A []

If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [] No [X]

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

\$

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [X] No []

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

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

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 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
175092	Churchill Asset Management LLC	430 Park Avenue 7th Floor New York, NY 10022
107157	Teachers Advisors, Inc.	730 Third Avenue New York, NY 10017

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

- 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)])?
- 29.2 If yes, complete the following schedule:
- Yes [X] No []

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
87245M-11-1	T-C INTERNATL EQUITY INDEX-ADVISOR CLASS	101,588
87245M-12-9	TC EMERG MKTS EQUITY INDEX-ADVISOR CLASS	101,484
87245M-13-7	TC SMALL CAP BLEND INDEX-ADVISOR CLASS	100,710
87245M-14-5	T-C S&P 500 INDEX - ADVISOR CLASS	100,608
87245P-10-6	TC LIFECYCLE RETIREMENT INCOME-ADV CLASS	99,890
87245P-20-5	TC LIFECYCLE 2010 - ADVISOR CLASS	99,681
87245P-30-4	TC LIFECYCLE 2015- ADVISOR CLASS	99,518
87245P-40-3	TC LIFECYCLE 2020 - ADVISOR CLASS	99,646
87245P-50-2	TC LIFECYCLE 2025 - ADVISOR CLASS	99,699
87245P-59-3	TC REAL ESTATE SEC ADVISOR CLASS	102,947
87245P-60-1	TC LIFECYLCE 2030 - ADVISOR CLASS	99,760
87245P-61-9	T-C MONEY MARKET ADVISOR CLASS	100,000
87245P-62-7	TC TAX EXEMPT BOND ADVISOR CLASS	99,973
87245P-63-5	TC SOCIAL CHOICE FD ADVISOR CLASS	99,567
87245P-64-3	T-C SHORT TERM BOND INDEX-ADVISOR CLASS	99,890
87245P-65-0	TC SHORT TERM BD ADVISOR CLASS	99,981
87245P-66-8	TC INFLATION LINKED BD ADVISOR CLASS	99,992
87245P-67-6	TC HGH YIELD ADVISOR CLASS	100,635
87245P-68-4	TC BOND PLUS ADVISOR CLASS	99,809
87245P-69-2	T-C BOND INDEX - ADVISOR CLASS	99,702
87245P-70-0	TC LIFECYCLE 2035 - ADVISOR CLASS	99,701
87245P-71-8	TC BOND ADVISOR CLASS	99,641
87245P-72-6	T-C LIFECYCLE INDEX 2060 ADVISOR CLASS	100,384
87245P-73-4	T-C LIFECYCLE INDEX 2055 ADVISOR CLASS	100,422
87245P-74-2	T-C LIFECYCLE INDEX 2050 ADVISOR CLASS	100,418
87245P-75-9	T-C LIFECYCLE INDEX 2045 ADVISOR CLASS	100,417
87245P-76-7	T-C LIFECYCLE INDEX 2040 ADVISOR CLASS	100,352
87245P-77-5	T-C LIFECYCLE INDEX 2035 ADVISOR CLASS	100,268
87245P-78-3	T-C LIFECYCLE INDEX 2030 ADVISOR CLASS	100,186
87245P-79-1	T-C LIFECYCLE INDEX 2025 ADVISOR CLASS	100,168
87245P-80-9	TC LIFECYCLE 2040 - ADVISOR CLASS	99,836
87245P-81-7	T-C LIFECYCLE INDEX 2020 ADVISOR CLASS	100,085
87245P-82-5	T-C LIEFCYCLE INDEX 2015 ADVISOR CLASS	99,978
87245P-83-3	T-C LIFECYCLE INDEX 2010 ADVISOR CLASS	100,012
87245P-84-1	T-C LIFECYCLE INDEX RETIREMENT INCOME -	100,046
87245P-85-8	T-C LIFECYCLE 2060 ADVISOR CLASS	100,150
87245P-86-6	T-C LIFECYCLE 2055 ADVISOR CLASS	100,239
87245P-87-4	TC LIFECYCLE 2050 - ADVISOR CLASS	100,220
87245P-88-2	TC LIFECYCLE 2045 - ADVISOR CLASS	100,113
87245R-11-0	TC SOCIAL CHOICE LOW CARBON EQ ADVISOR C	101,259
87245R-12-8	TC SOCIAL CHOICE EQ ADVISOR CLASS	100,419
87245R-13-6	TC SMALL CAP EUIITY ADVISOR CLASS	99,902
87245R-14-4	TC MID CAP VALUE ADVISOR CLASS	100,827
87245R-15-1	TC MID CAP GROWTH ADVISOR CLASS	100,059
87245R-16-9	TC LARGE CAP VALUE ADVISOR CLASS	100,475
87245R-17-7	TC LARGE-CAP GROWTH FUND	100,365
87245R-18-5	TC GROWTH AND INCOME ADVISOR CLAS	99,830
87245R-19-3	TC ENHANCED LARGE CAP GROWTH INDEX	99,421
87245R-21-9	TC ENHANCED LARGE CAP VALUE INDEX	100,210
87245R-22-7	T-C LIFESTYLE AGGRESSIVE GROWTH	100,105
87245R-23-5	T-C LIFESTYLE GROWTH ADVISOR CLASS	100,147
87245R-24-3	T-C LIFESTYLE MODERATE ADVISOR CLASS	100,059
87245R-25-0	T-C LIFESTYLE CONSERVATIVE ADVISOR CLASS	100,001
87245R-26-8	T-C LIFESTYLE INCOME ADVISOR CLASS	99,800
87245R-27-6	T-C EQUITY INDEX - ADVISOR CLASS	100,592
87245R-28-4	T-C LARGE CAP VALUE INDEX-ADVISOR CLASS	100,701
87245R-29-2	T-C LARGE CAP GROWTH INDEX-ADVISOR CLASS	100,224
87245R-31-8	TC EMERGING MARKETS DEBT ADVISOR CLASS	99,947
87245R-32-6	TC SOCIAL COICE INETER EQ ADVISOR CLASS	102,069
87245R-33-4	TC INTER OPP ADVISOR CLASS	100,992
87245R-34-2	TC INTERNATIONAL EQUITY FUND	101,364
87245R-35-9	T-C GLOBAL NAT RES ADVISOR CLASS	100,697
87245R-36-7	TC ENHANCED INTER EQ INDEX AD CLASS	101,686
87245R-37-5	T-C EMERGING MARKETS EQUITY-ADVISOR CLAS	102,279
G36425-25-7	TIAA U.S. BOND ESG FUND	99,000
G36425-26-5	TIAA U.S. BOND ESG FUND	98,850
G36425-27-3	TIAA U.S. BOND ESG FUND	98,850
G36425-28-1	TIAA U.S. BOND ESG FUND	98,850
G36425-30-7	TIAA U.S. BOND ESG FUND	98,900
G36425-33-1	TIAA U.S. BOND ESG FUND	19,126,300
G36425-36-4	TIAA U.S. BOND ESG FUND	98,950
G36425-38-0	TIAA U.S. BOND ESG FUND	99,100
B8J6QZ-15-1	GRESHAM L/S	14,775,889
BZ0GBG-56-1	NUVEEN GLOBAL INV FD REAL ASSET INCOME	16,137,000
G36346-80-0	TIAA EMERGING MARKETS DEBT FUND	96,950
G36346-81-8	TIAA EMERGING MARKETS DEBT FUND	96,400
G36346-82-6	TIAA EMERGING MARKETS DEBT FUND	96,850
G36346-83-4	TIAA EMERGING MARKETS DEBT FUND	96,350
G36346-85-9	TIAA EMERGING MARKETS DEBT FUND	97,050
G36346-86-7	TIAA EMERGING MARKETS DEBT FUND	96,450
G36425-10-9	TIAA EMERGING MARKETS DEBT FUND	23,595,300
G36425-13-3	TIAA EMERGING MARKETS DEBT FUND	96,450

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1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
G36425-22-4	TIAA GLOBAL EQUITY ESG FUND	20,090,000
87245M-17-8	TIAA CREF LIFEC IDX 2055-INS INST CLASS	12,490
87245M-21-0	TIAA CREF LIFECYCLE 2055-INS INST CLASS	11,479
87245M-73-1	LIFECYCLE RETIREMENT INCOME INDEX FUND I	12,757
87245R-38-3	TIAA-CREF SOC CH LIW CRBN EQ FUND-INST CL	16,609,000
87245R-43-3	TIAA- CREF S/T BOND INDEX FUND-INST CLAS	16,913,505
87245R-47-4	TIAA-CREF SOC CH INTL EQ FUND-INST CLASS	15,810,000
87245R-56-5	LIFECYCLE INDEX 2060 FUND INSTL CLASS	7,859,081
87245R-57-3	LIFECYCLE 2060 FUND INST CLASS	4,777,030
87245R-58-1	EMERGING MKTS DEBT FUND INST CLASS	8,940
87245R-60-7	TIAA- CREF LIFESTYLE INCOME FUND INST CL	10,560
87245R-67-2	TIAA-CREF SOCIAL CHOICE BOND INST CL	10,120
87245R-74-8	TIAA- CREF LIFESTYLE AGG GRWTH INST CL	13,280
87245R-78-9	TIAA- CREF LIFESTYLE GROWTH INST CL	1,433,490
87245R-83-9	TIAA- CREF LIFESTYLE MODERATE INST CL	12,190
87245R-87-0	TIAA- CREF LIFESTYLE CONSERV INTS CL	11,393
67065Q-57-4	NUVEEN STRATEGIC MUNI OPPORTUNITIES FD	37,546,667
670725-29-0	SYPHONY SMALL CAP CORE MUTUALFUND	22,813,901
670725-33-2	NUVEEN SYMPHONY DYNAMIC EQUITY 1	22,611,839
670725-44-9	NUVEEN SANTA BARBARA GBL DIV GROWTH	44,052,535
87245M-16-0	TIAA CREF LIFEC IDX 2055-PRE PREMIER CL	12,480
87245M-18-6	TIAA CREF LIFECYCLE 2055-PRE PREMIER CL	11,448
87245M-62-4	LIFECYCLE INDEX RETIREMENT INCOME FUND P	12,756
87245M-27-7	EMERGING MARKETS FUND PREMIER CLASS	8,600
87245R-39-1	TIAA-CREF SOC CH LIW CRBN EQ FUND-PREMIER	977,000
87245R-40-9	GLOBAL NATURAL RES PREMIER CLASS	6,560
87245R-44-1	TIAA-CREF S-T BOND INDEX FUND-PREMIER CL	996,000
87245R-48-2	TIAA-CREF SOC CH INTL EQ FUND-PREMIER CL	930,000
87245R-52-4	LIFECYCLE 2060 FUND PREMIER CLASS	2,387,590
87245R-54-0	LIFECYCLE INDEX 2060 FUND PREMIER CLASS	982,003
87245R-59-9	EMERGING MKTS DEBT FUND PREMIER CLASS	914,423
87245R-64-9	TIAA CREF INTL OPPORTUNITIES PREMIER CLA	1,032,715
87245R-68-0	TIAA- CREF SOCIAL CHOICE BOND PREMIER CL	10,120
87245R-70-6	TIAA- CREF LIFESTYLE INCOME FUND PRMR CL	1,155,342
87245R-73-0	TIAA- CREF LIFESTYLE AGG GRWTH PRMR CL	1,491,634
87245R-77-1	TIAA- CREF LIFESTYLE GROWTH PRMR CL	1,427,178
87245R-82-1	TIAA- CREF LIFESTYLE MODERATE PRMR CL	1,353,633
87245R-86-2	TIAA- CREF LIFESTYLE CONSERV PRMR CL	1,252,593
87245M-29-3	EMERGING MARKETS EQUITY RTL CLASS	8,600
87245R-10-2	GLOBAL NATURAL RES RETAIL CLASS	6,570
87245R-42-5	TIAA-CREF SOC CH LOW CRBN EQ FUND-RETAIL	976,000
87245R-46-6	TIAA- CREF S/T BOND INDEX FUND-RETAIL CL	996,000
87245R-50-8	TIAA- CREF LIFESTYLE INCOME FUND RTL CL	10,550
87245R-51-6	TIAA-CREF SOC CH INTL EQ FUND-RETAIL CLA	930,000
87245R-62-3	EMERGING MKTS DEBT FUND RTL CLASS	913,284
87245R-66-4	TIAA CREF INTL OPPORTUNITIES RETAIL CLAS	10,220
87245R-71-4	TIAA- CREF SOCIAL CHOICE BOND RTL CL	10,120
87245R-75-5	TIAA- CREF LIFESTYL AGG GRWTH RTL CL	13,250
87245R-79-7	TIAA- CREF LIFESTYLE GROWTH RTL CL	12,785
87245R-84-7	TIAA- CREF LIFESTYLE MODERATE RTL CL	12,180
87245R-88-8	TIAA- CREF LIFESTYLE CONSERV RTL CL	11,375
87245M-15-2	TIAA CREF LIFEC IDX 2055-RET RETIRE CLA	12,460
87245M-19-4	TIAA CREF LIFECYCLE 2055-RET RETIRE CLA	11,455
87245M-88-9	LIFECYCLE INDEX RETIREMENT INCOME FUND R	12,745
87245M-28-5	EMERGING MARKETS EQUITY FUND RETMT CLASS	8,580
87245R-41-7	TIAA-CREF SOC CH LIW CRBN EQ FUND-RETIREM	976,000
87245R-45-8	TIAA- CREF S/T BOND INDX FUND-RETIREMENT	996,000
87245R-49-0	TIAA-CREF SOC CH INTL EQ FUND-RETIREMENT	930,000
87245R-53-2	LIFECYCLE 2060 FUND RETMT CLASS	2,386,980
87245R-55-7	LIFECYCLE INDEX 2060 FUND RETMT CLASS	981,750
87245R-61-5	EMERGING MKTS DEBT FUND RETMT CLASS	913,980
87245R-65-6	TIAA CREF INTL OPPORTUNITIES RETIRE CLAS	10,200
87245R-69-8	TIAA- CREF SOCIAL CHOICE BOND RET CL	10,130
87245R-72-2	TIAA- CREF LIFESTYLE AGG GRWTH RTMT CL	13,260
87245R-76-3	TIAA- CREF LIFESTYLE GROWTH RTMT CL	12,800
87245R-80-5	TIAA- CREF LIFESTYLE INCOME FUND RTMT CL	10,550
87245R-81-3	TIAA- CREF LIFESTYLE MODERATE RTMT CL	12,190
87245R-85-4	TIAA- CREF LIFESTYLE CONSERV RTMT CL	11,380
BQ130J-05-4	SMALL CAP VALUE FUND	24,185,217
87244V-30-2	TC LIFE GROWTH & INCOME	6,272,741
87244V-50-0	TC LIFE SOCIAL CHOICE EQUITY	8,505
87244V-60-9	TC LIFE LARGE-CAP VALUE	7,800
87244V-80-7	TC LIFE REAL ESTATE SECURITIES	5,389
87244V-86-4	TIAA CREF LIFE BALANCED FUND MUTUALFUND	10,120
87244V-88-0	TC LIFE BOND FUND	14,513,371
29.2999 - Total		363,231,500

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
TIAA-CREF Mutual Funds			
Advisor Class:			
Bond	United States Treasury Bill 0.000%, 02/11/16	59,991,660	12/31/2015 ..
.....	United States Treasury Bond 3.000%, 11/15/45	53,736,048	12/31/2015 ..
.....	United States Treasury Bond 2.875%, 08/15/45	51,423,275	12/31/2015 ..
.....	Federal Home Loan Bank (FHLB) 0.020%, 01/13/16	49,998,100	12/31/2015 ..
.....	United States Treasury Note 1.625%, 11/30/20	45,822,047	12/31/2015 ..

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1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Bond Index	United States Treasury Note 1.375%, 02/29/20	77,613,578	12/31/2015
	United States Treasury Note 1.000%, 05/31/18	71,639,424	12/31/2015
	United States Treasury Note 0.500%, 06/15/16	61,995,040	12/31/2015
	United States Treasury Note 0.750%, 10/31/17	61,426,060	12/31/2015
	United States Treasury Note 1.500%, 11/30/19	56,783,970	12/31/2015
Bond Plus	United States Treasury Note 1.625%, 11/30/20	111,116,713	12/31/2015
	United States Treasury Note 1.875%, 11/30/21	64,743,770	12/31/2015
	United States Treasury Bond 2.875%, 08/15/45	52,974,212	12/31/2015
	Federal Home Loan Bank (FHLB) 0.000%, 01/25/16	49,995,600	12/31/2015
	United States Treasury Bill 0.000%, 03/31/16	49,978,900	12/31/2015
Emerging Markets Debt	Russian Foreign Bond – Eurobond 4.875%, 09/16/23	4,236,720	12/31/2015
	Eskom Holdings SOC Ltd 5.750%, 01/26/21	3,653,950	12/31/2015
	Brazil Minas SPE via State of Minas Gerais 5.333%, 02/15/28	2,727,813	12/31/2015
	Panama Government International Bond 3.750%, 03/16/25	2,670,500	12/31/2015
	KazMunayGas National Co JSC 5.750%, 04/30/43	2,635,000	12/31/2015
Emerging Markets Equity Index	Samsung Electronics Co Ltd	38,807,581	12/31/2015
	Taiwan Semiconductor Manufacturing Co Ltd	35,001,432	12/31/2015
	Tencent Holdings Ltd	33,403,626	12/31/2015
	iShares Core MSCI Emerging Markets ETF	26,757,627	12/31/2015
	iShares MSCI Emerging Markets	24,142,500	12/31/2015
Emerging Markets Equity	Tencent Holdings Ltd	40,148,725	12/31/2015
	Samsung Electronics Co Ltd	40,084,279	12/31/2015
	Taiwan Semiconductor Manufacturing Co Ltd	33,284,365	12/31/2015
	Naspers Ltd (N Shares)	28,920,752	12/31/2015
	China Mobile Hong Kong Ltd	16,265,060	12/31/2015
Enhanced International Equity Index	Nestle S.A.	33,985,334	12/31/2015
	Norvartis AG.	27,456,060	12/31/2015
	Roche Holding AG.	27,218,140	12/31/2015
	Toyota Motor Corp	23,085,954	12/31/2015
	British American Tobacco plc	20,171,333	12/31/2015
Enhanced Large-Cap Growth Index	Apple, Inc	117,716,679	12/31/2015
	Microsoft Corp	52,264,102	12/31/2015
	Amazon.com, Inc	51,748,166	12/31/2015
	Alphabet, Inc (Class C)	42,542,054	12/31/2015
	Alphabet, Inc (Class A)	42,123,017	12/31/2015
Enhanced Large-Cap Value Index	Wells Fargo & Co	53,435,880	12/31/2015
	Exxon Mobil Corp	47,878,761	12/31/2015
	General Electric Co	46,205,636	12/31/2015
	JPMorgan Chase & Co	45,494,670	12/31/2015
	Pfizer, Inc	38,035,524	12/31/2015
Equity Index	Apple, Inc	267,638,602	12/31/2015
	Microsoft Corp	198,305,548	12/31/2015
	Exxon Mobil Corp	144,112,401	12/31/2015
	General Electric Co	129,313,649	12/31/2015
	Johnson & Johnson	126,599,421	12/31/2015
Global Natural Resources	Syngenta AG.	14,631,038	12/31/2015
	Monsanto Co	13,891,714	12/31/2015
	Exxon Mobil Corp	13,652,475	12/31/2015
	Rio Tinto plc	6,861,796	12/31/2015
	Chevron Corp	6,773,628	12/31/2015
Growth & Income	Apple, Inc	161,615,993	12/31/2015
	Alphabet, Inc (Class C)	150,318,950	12/31/2015
	Microsoft Corp	130,356,529	12/31/2015
	General Electric Co	99,652,058	12/31/2015
	Amazon.com, Inc	96,447,475	12/31/2015
High-Yield	United States Treasury Bill 0.000%, 03/03/16	67,988,032	12/31/2015
	United States Treasury Bill 0.000%, 01/28/16	59,994,780	12/31/2015
	Federal Home Loan Bank (FHLB) 0.000%, 03/31/16	39,971,000	12/31/2015
	Federal Home Loan Bank (FHLB) 0.000%, 01/12/16	29,999,010	12/31/2015
	Univision Communications, Inc 5.125%, 02/15/25	26,410,000	12/31/2015
Inflation-Linked Bond	United States Treasury Inflation Indexed Bonds 0.125%, 04/15/20	163,318,259	12/31/2015
	United States Treasury Bill 0.000%, 01/28/16	139,987,820	12/31/2015
	United States Treasury Inflation Indexed Bonds 0.125%, 04/15/18	104,080,793	12/31/2015
	United States Treasury Inflation Indexed Bonds 0.125%, 07/15/22	100,153,705	12/31/2015
	United States Treasury Inflation Indexed Bonds 0.125%, 04/15/17	100,029,282	12/31/2015
International Equity	Adidas-Salomon AG.	316,720,489	12/31/2015
	Sky plc	269,257,920	12/31/2015
	Accor S.A.	241,704,963	12/31/2015
	Renault S.A.	192,873,448	12/31/2015
	Essilor International S.A.	188,221,062	12/31/2015
International Equity Index	Nestle S.A.	121,573,628	12/31/2015
	Norvartis AG.	100,473,773	12/31/2015
	Roche Holding AG.	99,933,320	12/31/2015
	Toyota Motor Corp	86,475,340	12/31/2015
	HSBC Holdings plc	79,282,434	12/31/2015
International Opportunities	United States Treasury Bill 0.000%, 01/28/16	33,997,042	12/31/2015
	Ashtead Group plc	22,077,550	12/31/2015
	Novo Nordisk AG.	21,746,567	12/31/2015
	Norvartis AG.	20,230,011	12/31/2015
	Tencent Holdings Ltd	18,076,227	12/31/2015
Large-Cap Growth	Amazon.com, Inc	195,381,550	12/31/2015
	Alphabet, Inc (Class C)	125,296,400	12/31/2015
	Facebook, Inc	122,373,391	12/31/2015
	Intuit, Inc	120,827,264	12/31/2015
	Adobe Systems, Inc	113,006,626	12/31/2015

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1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Large-Cap Growth Index	Apple, Inc	159,560,055	12/31/2015
	Amazon.com, Inc	67,787,712	12/31/2015
	Microsoft Corp	66,901,945	12/31/2015
	Facebook, Inc	59,588,799	12/31/2015
	Alphabet, Inc (Class A)	59,006,612	12/31/2015
Large-Cap Value	Bank of America Corp	158,672,466	12/31/2015
	Wells Fargo & Co	146,667,683	12/31/2015
	Pfizer, Inc	137,999,518	12/31/2015
	Synchrony Financial	130,983,077	12/31/2015
	Procter & Gamble Co	104,429,153	12/31/2015
Large-Cap Value Index	Exxon Mobil Corp	111,412,142	12/31/2015
	General Electric Co	100,155,910	12/31/2015
	Wells Fargo & Co	86,599,666	12/31/2015
	Johnson & Johnson	84,815,288	12/31/2015
	JPMorgan Chase & Co	83,748,754	12/31/2015
Mid-Cap Growth	iShares Russell Midcap Growth Index Fund	48,325,820	12/31/2015
	Monster Beverage Corp	30,472,449	12/31/2015
	Delphi Automotive plc	29,755,083	12/31/2015
	United Continental Holdings, Inc	26,210,968	12/31/2015
	Dollar General Corp	25,655,075	12/31/2015
Mid-Cap Value	Bunge Ltd	68,280,000	12/31/2015
	Sempra Energy	57,937,423	12/31/2015
	Synchrony Financial	55,908,511	12/31/2015
	AvalonBay Communities, Inc	55,779,974	12/31/2015
	Hartford Financial Services Group, Inc	54,068,803	12/31/2015
Money Market	Federal Home Loan Bank (FHLB) 0.000%, 03/02/16	15,491,468	12/31/2015
	Federal Home Loan Bank (FHLB) 0.000%, 01/29/16	14,142,900	12/31/2015
	Federal Farm Credit Bank (FFCB) 0.326%, 06/15/17	13,998,034	12/31/2015
	United States Treasury Bill 0.000%, 04/21/16	10,596,227	12/31/2015
	United States Treasury Note 0.250%, 04/15/16	10,476,936	12/31/2015
Real Estate Securities	Simon Property Group, Inc	167,218,400	12/31/2015
	Equity Residential	101,987,500	12/31/2015
	AvalonBay Communities, Inc	92,065,000	12/31/2015
	Prologis, Inc	81,548,000	12/31/2015
	Public Storage, Inc	74,310,000	12/31/2015
S&P 500 Index	Apple, Inc	95,083,358	12/31/2015
	Microsoft Corp	71,714,169	12/31/2015
	Exxon Mobil Corp	52,655,615	12/31/2015
	General Electric Co	47,642,523	12/31/2015
	Johnson & Johnson	46,165,860	12/31/2015
Short-Term Bond Index	United States Treasury Note 0.875%, 05/15/17	27,983,788	12/31/2015
	United States Treasury Note 1.000%, 09/15/18	11,171,250	12/31/2015
	United States Treasury Note 0.625%, 07/31/17	7,160,011	12/31/2015
	United States Treasury Note 0.625%, 09/30/17	5,462,221	12/31/2015
	United States Treasury Note 0.875%, 11/30/17	3,988,808	12/31/2015
Short-Term Bond	United States Treasury Note 0.625%, 2/15/17	31,375,324	12/31/2015
	United States Treasury Bill 0.000%, 01/28/16	29,397,442	12/31/2015
	United States Treasury Note 0.625%, 08/15/16	26,308,816	12/31/2015
	United States Treasury Note 1.625%, 11/30/20	22,690,679	12/31/2015
	United States Treasury Inflation Indexed Bonds 0.125%, 04/15/20	22,042,955	12/31/2015
Small-Cap Blend Index	iShares Russell 2000 Index Fund	6,497,227	12/31/2015
	STERIS plc	6,278,007	12/31/2015
	Tyler Technologies, Inc	5,738,789	12/31/2015
	Dyax Corp	5,437,745	12/31/2015
	CubeSmart	4,966,227	12/31/2015
Small-Cap Equity	Sovran Self Storage, Inc	24,204,200	12/31/2015
	Tyler Technologies, Inc	23,132,438	12/31/2015
	Western Alliance Bancorp	22,781,858	12/31/2015
	CubeSmart	22,161,041	12/31/2015
	Investors Bancorp, Inc	21,850,922	12/31/2015
Social Choice Bond	United States Treasury Bond 2.875%, 08/15/45	10,808,096	12/31/2015
	United States Treasury Note 2.250%, 11/15/25	7,079,121	12/31/2015
	United States Treasury Note 1.625%, 11/30/20	6,194,695	12/31/2015
	NCUA Guaranteed Notes 3.000%, 06/12/19	5,532,405	12/31/2015
	Inter-American Development Bank 1.185%, 07/09/18	4,982,205	12/31/2015
Social Choice Equity	Johnson & Johnson	45,975,418	12/31/2015
	Berkshire Hathaway, Inc (Class B)	41,108,409	12/31/2015
	Procter & Gamble Co	37,703,471	12/31/2015
	Verizon Communications, Inc	34,702,947	12/31/2015
	Walt Disney Co	33,193,511	12/31/2015
Social Choice International Equity	Norvartis AG	392,420	12/31/2015
	Roche Holding AG	391,277	12/31/2015
	HSBC Holdings plc	326,465	12/31/2015
	Novo Nordisk AG	240,162	12/31/2015
	Commonwealth Bank of Australia	237,591	12/31/2015
Social Choice Low Carbon Equity	Johnson & Johnson	682,369	12/31/2015
	Procter & Gamble Co	564,287	12/31/2015
	Verizon Communications, Inc	508,281	12/31/2015
	Walt Disney Co	474,857	12/31/2015
	Intel Corp	458,598	12/31/2015
Tax-Exempt Bond	Parish of St. John the Baptist LA 5.125%, 06/01/37		
		7,776,694	12/31/2015
	State of California 5.000%, 08/01/24	6,224,850	12/31/2015
	Texas Transportation Commission State Highway Fund 5.000%, 10/01/23	6,158,600	12/31/2015
	Sullivan County Health Educational & Housing Facilities Board 5.250%, 09/01/36	6,141,540	12/31/2015
Institutional Class:	New York State Dormitory Authority 5.000%, 03/15/41	5,696,350	12/31/2015

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Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Emerging Markets Debt	Russian Foreign Bond – Eurobond 4.875%, 09/16/23	4,236,720	12/31/2015
	Eskom Holdings SOC Ltd 5.750%, 01/26/21	3,653,950	12/31/2015
	Brazil Minas SPE via State of Minas Gerais 5.333%, 02/15/28	2,727,813	12/31/2015
	Panama Government International Bond 3.750%, 03/16/25	2,670,500	12/31/2015
	KazMunayGas National Co JSC 5.750%, 04/30/43	2,635,000	12/31/2015
Short-Term Bond Index	United States Treasury Note 0.875%, 05/15/17	27,983,788	12/31/2015
	United States Treasury Note 1.000%, 09/15/18	11,171,250	12/31/2015
	United States Treasury Note 0.625%, 07/31/17	7,160,011	12/31/2015
	United States Treasury Note 0.625%, 09/30/17	5,462,221	12/31/2015
	United States Treasury Note 0.875%, 11/30/17	3,988,808	12/31/2015
Social Choice Bond	United States Treasury Bond 2.875%, 08/15/45	10,808,096	12/31/2015
	United States Treasury Note 2.250%, 11/15/25	7,079,121	12/31/2015
	United States Treasury Note 1.625%, 11/30/20	6,194,695	12/31/2015
	NCUA Guaranteed Notes 3.000%, 06/12/19	5,532,405	12/31/2015
	Inter-American Development Bank 1.185%, 07/09/18	4,982,205	12/31/2015
Social Choice International Equity	Norvartis AG.	392,420	12/31/2015
	Roche Holding AG.	391,277	12/31/2015
	HSBC Holdings plc	326,465	12/31/2015
	Novo Nordisk AG.	240,162	12/31/2015
	Commonwealth Bank of Australia	237,591	12/31/2015
Social Choice Low Carbon Equity	Johnson & Johnson	682,369	12/31/2015
	Procter & Gamble Co	564,287	12/31/2015
	Verizon Communications, Inc	508,281	12/31/2015
	Walt Disney Co	474,857	12/31/2015
	Intel Corp	458,598	12/31/2015
Retirement Class:			
Emerging Markets Debt	Russian Foreign Bond – Eurobond 4.875%, 09/16/23	4,236,720	12/31/2015
	Eskom Holdings SOC Ltd 5.750%, 01/26/21	3,653,950	12/31/2015
	Brazil Minas SPE via State of Minas Gerais 5.333%, 02/15/28	2,727,813	12/31/2015
	Panama Government International Bond 3.750%, 03/16/25	2,670,500	12/31/2015
	KazMunayGas National Co JSC 5.750%, 04/30/43	2,635,000	12/31/2015
Emerging Markets Equity	Tencent Holdings Ltd	40,148,725	12/31/2015
	Samsung Electronics Co Ltd	40,084,279	12/31/2015
	Taiwan Semiconductor Manufacturing Co Ltd	33,284,365	12/31/2015
	Naspers Ltd (N Shares)	28,920,752	12/31/2015
	China Mobile Hong Kong Ltd	16,265,060	12/31/2015
International Opportunities	United States Treasury Bill 0.000%, 01/28/16	33,997,042	12/31/2015
	Ashtead Group plc	22,077,550	12/31/2015
	Novo Nordisk AG.	21,746,567	12/31/2015
	Norvartis AG.	20,230,011	12/31/2015
	Tencent Holdings Ltd	18,076,227	12/31/2015
Short-Term Bond Index	United States Treasury Note 0.875%, 05/15/17	27,983,788	12/31/2015
	United States Treasury Note 1.000%, 09/15/18	11,171,250	12/31/2015
	United States Treasury Note 0.625%, 07/31/17	7,160,011	12/31/2015
	United States Treasury Note 0.625%, 09/30/17	5,462,221	12/31/2015
	United States Treasury Note 0.875%, 11/30/17	3,988,808	12/31/2015
Social Choice Bond	United States Treasury Bond 2.875%, 08/15/45	10,808,096	12/31/2015
	United States Treasury Note 2.250%, 11/15/25	7,079,121	12/31/2015
	United States Treasury Note 1.625%, 11/30/20	6,194,695	12/31/2015
	NCUA Guaranteed Notes 3.000%, 06/12/19	5,532,405	12/31/2015
	Inter-American Development Bank 1.185%, 07/09/18	4,982,205	12/31/2015
Social Choice International Equity	Norvartis AG.	392,420	12/31/2015
	Roche Holding AG.	391,277	12/31/2015
	HSBC Holdings plc	326,465	12/31/2015
	Novo Nordisk AG.	240,162	12/31/2015
	Commonwealth Bank of Australia	237,591	12/31/2015
Social Choice Low Carbon Equity	Johnson & Johnson	682,369	12/31/2015
	Procter & Gamble Co	564,287	12/31/2015
	Verizon Communications, Inc	508,281	12/31/2015
	Walt Disney Co	474,857	12/31/2015
	Intel Corp	458,598	12/31/2015
Retail Class:			
Emerging Markets Debt	Russian Foreign Bond – Eurobond 4.875%, 09/16/23	4,236,720	12/31/2015
	Eskom Holdings SOC Ltd 5.750%, 01/26/21	3,653,950	12/31/2015
	Brazil Minas SPE via State of Minas Gerais 5.333%, 02/15/28	2,727,813	12/31/2015
	Panama Government International Bond 3.750%, 03/16/25	2,670,500	12/31/2015
	KazMunayGas National Co JSC 5.750%, 04/30/43	2,635,000	12/31/2015
Emerging Markets Equity	Tencent Holdings Ltd	40,148,725	12/31/2015
	Samsung Electronics Co Ltd	40,084,279	12/31/2015
	Taiwan Semiconductor Manufacturing Co Ltd	33,284,365	12/31/2015
	Naspers Ltd (N Shares)	28,920,752	12/31/2015
	China Mobile Hong Kong Ltd	16,265,060	12/31/2015
Global Natural Resources	Syngenta AG.	14,631,038	12/31/2015
	Monsanto Co	13,891,714	12/31/2015
	Exxon Mobil Corp	13,652,475	12/31/2015
	Rio Tinto plc	6,861,796	12/31/2015
	Chevron Corp	6,773,628	12/31/2015
International Opportunities	United States Treasury Bill 0.000%, 01/28/16	33,997,042	12/31/2015
	Ashtead Group plc	22,077,550	12/31/2015
	Novo Nordisk AG.	21,746,567	12/31/2015
	Norvartis AG.	20,230,011	12/31/2015
	Tencent Holdings Ltd	18,076,227	12/31/2015
Short-Term Bond Index	United States Treasury Note 0.875%, 05/15/17	27,983,788	12/31/2015
	United States Treasury Note 1.000%, 09/15/18	11,171,250	12/31/2015
	United States Treasury Note 0.625%, 07/31/17	7,160,011	12/31/2015

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Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Social Choice Bond	United States Treasury Note 0.625%, 09/30/17	5,462,221	12/31/2015
	United States Treasury Note 0.875%, 11/30/17	3,988,808	12/31/2015
	United States Treasury Bond 2.875%, 08/15/45	10,808,096	12/31/2015
	United States Treasury Note 2.250%, 11/15/25	7,079,121	12/31/2015
	United States Treasury Note 1.625%, 11/30/20	6,194,695	12/31/2015
	NCUA Guaranteed Notes 3.000%, 06/12/19	5,532,405	12/31/2015
Social Choice International Equity	Inter-American Development Bank 1.185%, 07/09/18	4,982,205	12/31/2015
	Norvartis AG.	392,420	12/31/2015
	Roche Holding AG.	391,277	12/31/2015
	HSBC Holdings plc	326,465	12/31/2015
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Social Choice Low Carbon Equity	Johnson & Johnson	682,369	12/31/2015
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	Verizon Communications, Inc	508,281	12/31/2015
	Walt Disney Co	474,857	12/31/2015
	Intel Corp	458,598	12/31/2015
Premier Class:			
Emerging Markets Debt	Russian Foreign Bond – Eurobond 4.875%, 09/16/23	4,236,720	12/31/2015
	Eskom Holdings SOC Ltd 5.750%, 01/26/21	3,653,950	12/31/2015
	Brazil Minas SPE via State of Minas Gerais 5.333%, 02/15/28	2,727,813	12/31/2015
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	KazMunayGas National Co JSC 5.750%, 04/30/43	2,635,000	12/31/2015
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	Naspers Ltd (N Shares)	28,920,752	12/31/2015
	China Mobile Hong Kong Ltd	16,265,060	12/31/2015
	Syngenta AG.	14,631,038	12/31/2015
	Monsanto Co	13,891,714	12/31/2015
Global Natural Resources	Exxon Mobil Corp	13,652,475	12/31/2015
	Rio Tinto plc	6,861,796	12/31/2015
	Chevron Corp	6,773,628	12/31/2015
	United States Treasury Bill 0.000%, 01/28/16	33,997,042	12/31/2015
	Ashtead Group plc	22,077,550	12/31/2015
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	United States Treasury Note 1.000%, 09/15/18	11,171,250	12/31/2015
	United States Treasury Note 0.625%, 07/31/17	7,160,011	12/31/2015
	United States Treasury Note 0.625%, 09/30/17	5,462,221	12/31/2015
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Social Choice International Equity	Norvartis AG.	392,420	12/31/2015
	Roche Holding AG.	391,277	12/31/2015
	HSBC Holdings plc	326,465	12/31/2015
	Novo Nordisk AG.	240,162	12/31/2015
	Commonwealth Bank of Australia	237,591	12/31/2015
	Johnson & Johnson	682,369	12/31/2015
Social Choice Low Carbon Equity	Procter & Gamble Co	564,287	12/31/2015
	Verizon Communications, Inc	508,281	12/31/2015
	Walt Disney Co	474,857	12/31/2015
	Intel Corp	458,598	12/31/2015
TIAA-CREF Life Funds:			
Life Balanced	TIAA-CREF Life Bond	21,412,096	12/31/2015
	TIAA-CREF Life International Equity Fund	4,234,141	12/31/2015
	TIAA-CREF Life Growth & Income Fund	4,223,974	12/31/2015
	TIAA-CREF Life Growth Equity Fund	3,933,592	12/31/2015
	TIAA-CREF Life Large-Cap Value Fund	3,671,834	12/31/2015
	United States Treasury Bond 3.000%, 11/15/45	4,219,275	12/31/2015
Life Bond	Federal National Mortgage Association (FNMA) 4.000%, 07/01/45	3,260,479	12/31/2015
	Federal Home Loan Mortgage Corp (FHLMC) 3.500%, 10/01/45	3,156,466	12/31/2015
	Federal National Mortgage Association (FNMA) 3.000%, 02/01/43	2,687,783	12/31/2015
	Federal National Mortgage Association (FNMA) 3.500%, 07/01/45	2,232,481	12/31/2015
	Apple, Inc	4,486,076	12/31/2015
	Alphabet, Inc (Class C)	4,155,627	12/31/2015
Life Growth & Income	Microsoft Corp	3,618,295	12/31/2015
	General Electric Co	2,766,276	12/31/2015
	Amazon.com, Inc	2,670,441	12/31/2015
	Bank of America Corp	1,857,561	12/31/2015
	Wells Fargo & Co	1,719,461	12/31/2015
	Pfizer, Inc	1,617,841	12/31/2015
Life Large-Cap Value	Synchrony Financial	1,514,722	12/31/2015
	Procter & Gamble Co	1,206,000	12/31/2015
	Simon Property Group, Inc	6,999,840	12/31/2015
	Equity Residential	4,324,270	12/31/2015
	AvalonBay Communities, Inc	3,866,730	12/31/2015
	Prologis, Inc	3,433,600	12/31/2015
Life Real Estate Securities	Public Storage, Inc	3,220,100	12/31/2015
Life Social Choice Equity	Johnson & Johnson	834,395	12/31/2015

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
	Berkshire Hathaway, Inc (Class B)	747,478	12/31/2015
	Procter & Gamble Co	678,082	12/31/2015
	Verizon Communications, Inc	627,899	12/31/2015
	Alphabet, Inc (Class A)	616,962	12/31/2015
TIAA-CREF Lifecycle Funds:			
Advisor Class:			
Lifecycle 2010	TIAA-CREF Bond Fund	261,372,812	12/31/2015
	TIAA-CREF Bond Plus Fund	119,368,374	12/31/2015
	TIAA-CREF Inflation-Linked Bond Fund	89,018,447	12/31/2015
	TIAA-CREF Short-Term Bond Fund	88,880,798	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	63,888,175	12/31/2015
Lifecycle 2015	TIAA-CREF Bond Fund	399,595,300	12/31/2015
	TIAA-CREF Bond Plus Fund	190,384,776	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	113,301,451	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	108,226,634	12/31/2015
	TIAA-CREF Inflation-Linked Bond Fund	107,173,596	12/31/2015
Lifecycle 2020	TIAA-CREF Bond Fund	556,365,620	12/31/2015
	TIAA-CREF Bond Plus Fund	315,846,117	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	217,192,647	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	208,793,204	12/31/2015
	TIAA-CREF Large-Cap Value Fund	202,992,731	12/31/2015
Lifecycle 2025	TIAA-CREF Bond Fund	425,883,839	12/31/2015
	TIAA-CREF Bond Plus Fund	323,415,939	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	253,628,395	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	245,040,279	12/31/2015
	TIAA-CREF Large-Cap Value Fund	236,952,553	12/31/2015
Lifecycle 2030	TIAA-CREF Bond Fund	296,189,839	12/31/2015
	TIAA-CREF Bond Plus Fund	287,548,092	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	276,023,740	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	267,715,254	12/31/2015
	TIAA-CREF Large-Cap Value Fund	257,933,464	12/31/2015
Lifecycle 2035	TIAA-CREF Large-Cap Growth Fund	306,748,402	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	298,445,248	12/31/2015
	TIAA-CREF Large-Cap Value Fund	286,664,791	12/31/2015
	TIAA-CREF Enhanced Large-Cap Value Index Fund	277,734,231	12/31/2015
	TIAA-CREF Growth & Income Fund	252,075,793	12/31/2015
Lifecycle 2040	TIAA-CREF Large-Cap Growth Fund	428,611,430	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	417,741,177	12/31/2015
	TIAA-CREF Large-Cap Value Fund	400,355,682	12/31/2015
	TIAA-CREF Enhanced Large-Cap Value Index Fund	388,894,788	12/31/2015
	TIAA-CREF Growth & Income Fund	352,000,754	12/31/2015
Lifecycle 2045	TIAA-CREF Large-Cap Growth Fund	173,237,868	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	169,013,033	12/31/2015
	TIAA-CREF Large-Cap Value Fund	161,943,962	12/31/2015
	TIAA-CREF Enhanced Large-Cap Value Index Fund	157,227,104	12/31/2015
	TIAA-CREF Growth & Income Fund	142,170,422	12/31/2015
Lifecycle 2050	TIAA-CREF Large-Cap Growth Fund	102,817,204	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	100,309,311	12/31/2015
	TIAA-CREF Large-Cap Value Fund	96,114,224	12/31/2015
	TIAA-CREF Enhanced Large-Cap Value Index Fund	93,311,508	12/31/2015
	TIAA-CREF Growth & Income Fund	84,398,444	12/31/2015
Lifecycle 2055	TIAA-CREF Large-Cap Growth Fund	19,480,251	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	19,005,057	12/31/2015
	TIAA-CREF Large-Cap Value Fund	18,210,200	12/31/2015
	TIAA-CREF Enhanced Large-Cap Value Index Fund	17,686,503	12/31/2015
	TIAA-CREF Growth & Income Fund	16,005,843	12/31/2015
Lifecycle 2060	TIAA-CREF Large-Cap Growth Fund	1,327,891	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	1,295,877	12/31/2015
	TIAA-CREF Large-Cap Value Fund	1,241,710	12/31/2015
	TIAA-CREF Enhanced Large-Cap Value Index Fund	1,206,203	12/31/2015
	TIAA-CREF Growth & Income Fund	1,091,510	12/31/2015
Lifecycle Retirement Income	TIAA-CREF Bond Fund	95,282,502	12/31/2015
	TIAA-CREF Bond Plus Fund	42,046,913	12/31/2015
	TIAA-CREF Short-Term Bond Fund	38,291,815	12/31/2015
	TIAA-CREF Inflation-Linked Bond Fund	38,143,997	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	20,170,766	12/31/2015
Lifecycle Index 2010	TIAA-CREF Bond Index Fund	81,681,883	12/31/2015
	TIAA-CREF Equity Index Fund	64,419,822	12/31/2015
	TIAA-CREF International Equity Index Fund	21,614,978	12/31/2015
	TIAA-CREF Inflation-Linked Bond Fund	17,144,705	12/31/2015
	TIAA-CREF Short-Term Bond Index Fund	17,131,385	12/31/2015
Lifecycle Index 2015	TIAA-CREF Bond Index Fund	139,998,727	12/31/2015
	TIAA-CREF Equity Index Fund	125,971,093	12/31/2015
	TIAA-CREF International Equity Index Fund	42,253,529	12/31/2015
	TIAA-CREF Inflation-Linked Bond Fund	22,781,962	12/31/2015
	TIAA-CREF Short-Term Bond Index Fund	22,771,415	12/31/2015
Lifecycle Index 2020	TIAA-CREF Equity Index Fund	249,065,616	12/31/2015
	TIAA-CREF Bond Index Fund	216,223,813	12/31/2015
	TIAA-CREF International Equity Index Fund	83,531,779	12/31/2015
	TIAA-CREF Inflation-Linked Bond Fund	26,395,986	12/31/2015
	TIAA-CREF Short-Term Bond Index Fund	26,387,287	12/31/2015
Lifecycle Index 2025	TIAA-CREF Equity Index Fund	287,757,996	12/31/2015
	TIAA-CREF Bond Index Fund	193,630,392	12/31/2015
	TIAA-CREF International Equity Index Fund	96,551,758	12/31/2015
	TIAA-CREF Emerging Markets Equity Index Fund	26,981,115	12/31/2015
	TIAA-CREF Inflation-Linked Bond Fund	14,024,406	12/31/2015
Lifecycle Index 2030	TIAA-CREF Equity Index Fund	337,647,216	12/31/2015
	TIAA-CREF Bond Index Fund	175,741,839	12/31/2015
	TIAA-CREF International Equity Index Fund	113,291,303	12/31/2015
	TIAA-CREF Emerging Markets Equity Index Fund	31,658,852	12/31/2015
	TIAA-CREF Inflation-Linked Bond Fund	1,332,126	12/31/2015

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Lifecycle Index 2035	TIAA-CREF Equity Index Fund	360,566,309	12/31/2015
	TIAA-CREF International Equity Index Fund	120,981,179	12/31/2015
	TIAA-CREF Bond Index Fund	120,477,529	12/31/2015
	TIAA-CREF Emerging Markets Equity Index Fund	33,807,930	12/31/2015
	TIAA-CREF Equity Index Fund	458,971,210	12/31/2015
Lifecycle Index 2040	TIAA-CREF International Equity Index Fund	153,999,220	12/31/2015
	TIAA-CREF Bond Index Fund	80,198,079	12/31/2015
	TIAA-CREF Emerging Markets Equity Index Fund	43,035,008	12/31/2015
	TIAA-CREF Equity Index Fund	245,705,509	12/31/2015
	TIAA-CREF International Equity Index Fund	82,443,031	12/31/2015
Lifecycle Index 2045	TIAA-CREF Bond Index Fund	39,392,820	12/31/2015
	TIAA-CREF Emerging Markets Equity Index Fund	23,033,959	12/31/2015
	TIAA-CREF Equity Index Fund	163,659,745	12/31/2015
	TIAA-CREF International Equity Index Fund	54,905,028	12/31/2015
	TIAA-CREF Bond Index Fund	26,272,751	12/31/2015
Lifecycle Index 2050	TIAA-CREF Emerging Markets Equity Index Fund	15,343,227	12/31/2015
	TIAA-CREF Equity Index Fund	33,335,882	12/31/2015
	TIAA-CREF International Equity Index Fund	11,184,838	12/31/2015
	TIAA-CREF Bond Index Fund	5,347,455	12/31/2015
	TIAA-CREF Emerging Markets Equity Index Fund	3,125,476	12/31/2015
Lifecycle Index 2055	TIAA-CREF Equity Index Fund	6,555,785	12/31/2015
	TIAA-CREF International Equity Index Fund	2,198,045	12/31/2015
	TIAA-CREF Bond Index Fund	1,053,752	12/31/2015
	TIAA-CREF Emerging Markets Equity Index Fund	614,243	12/31/2015
	TIAA-CREF Bond Index Fund	23,423,917	12/31/2015
Lifecycle Index 2060	TIAA-CREF Equity Index Fund	16,203,847	12/31/2015
	TIAA-CREF Short-Term Bond Index Fund	5,862,355	12/31/2015
	TIAA-CREF Inflation-Linked Bond Fund	5,852,778	12/31/2015
	TIAA-CREF International Equity Index Fund	5,429,766	12/31/2015
Institutional Class:			
Lifecycle 2055	TIAA-CREF Large-Cap Growth Fund	19,480,251	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	19,005,057	12/31/2015
	TIAA-CREF Large-Cap Value Fund	18,210,200	12/31/2015
	TIAA-CREF Enhanced Large-Cap Value Index Fund	17,686,503	12/31/2015
	TIAA-CREF Growth & Income Fund	16,005,843	12/31/2015
Lifecycle 2060	TIAA-CREF Large-Cap Growth Fund	1,327,891	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	1,295,877	12/31/2015
	TIAA-CREF Large-Cap Value Fund	1,241,710	12/31/2015
	TIAA-CREF Enhanced Large-Cap Value Index Fund	1,206,203	12/31/2015
	TIAA-CREF Growth & Income Fund	1,091,510	12/31/2015
Lifecycle Index 2055	TIAA-CREF Equity Index Fund	33,335,882	12/31/2015
	TIAA-CREF International Equity Index Fund	11,184,838	12/31/2015
	TIAA-CREF Bond Index Fund	5,347,455	12/31/2015
	TIAA-CREF Emerging Markets Equity Index Fund	3,125,476	12/31/2015
	TIAA-CREF Equity Index Fund	6,555,785	12/31/2015
Lifecycle Index 2060	TIAA-CREF International Equity Index Fund	2,198,045	12/31/2015
	TIAA-CREF Bond Index Fund	1,053,752	12/31/2015
	TIAA-CREF Emerging Markets Equity Index Fund	614,243	12/31/2015
	TIAA-CREF Bond Index Fund	23,423,917	12/31/2015
	TIAA-CREF Equity Index Fund	16,203,847	12/31/2015
Lifecycle Index Retirement Income	TIAA-CREF Short-Term Bond Index Fund	5,862,355	12/31/2015
	TIAA-CREF Inflation-Linked Bond Fund	5,852,778	12/31/2015
	TIAA-CREF International Equity Index Fund	5,429,766	12/31/2015
Retirement Class:			
Lifecycle 2055	TIAA-CREF Large-Cap Growth Fund	19,480,251	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	19,005,057	12/31/2015
	TIAA-CREF Large-Cap Value Fund	18,210,200	12/31/2015
	TIAA-CREF Enhanced Large-Cap Value Index Fund	17,686,503	12/31/2015
	TIAA-CREF Growth & Income Fund	16,005,843	12/31/2015
Lifecycle 2060	TIAA-CREF Large-Cap Growth Fund	1,327,891	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	1,295,877	12/31/2015
	TIAA-CREF Large-Cap Value Fund	1,241,710	12/31/2015
	TIAA-CREF Enhanced Large-Cap Value Index Fund	1,206,203	12/31/2015
	TIAA-CREF Growth & Income Fund	1,091,510	12/31/2015
Lifecycle Index 2055	TIAA-CREF Equity Index Fund	33,335,882	12/31/2015
	TIAA-CREF International Equity Index Fund	11,184,838	12/31/2015
	TIAA-CREF Bond Index Fund	5,347,455	12/31/2015
	TIAA-CREF Emerging Markets Equity Index Fund	3,125,476	12/31/2015
	TIAA-CREF Equity Index Fund	6,555,785	12/31/2015
Lifecycle Index 2060	TIAA-CREF International Equity Index Fund	2,198,045	12/31/2015
	TIAA-CREF Bond Index Fund	1,053,752	12/31/2015
	TIAA-CREF Emerging Markets Equity Index Fund	614,243	12/31/2015
	TIAA-CREF Bond Index Fund	23,423,917	12/31/2015
	TIAA-CREF Equity Index Fund	16,203,847	12/31/2015
Lifecycle Index Retirement Income	TIAA-CREF Short-Term Bond Index Fund	5,862,355	12/31/2015
	TIAA-CREF Inflation-Linked Bond Fund	5,852,778	12/31/2015
	TIAA-CREF International Equity Index Fund	5,429,766	12/31/2015
Premier Class:			
Lifecycle 2055	TIAA-CREF Large-Cap Growth Fund	19,480,251	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	19,005,057	12/31/2015
	TIAA-CREF Large-Cap Value Fund	18,210,200	12/31/2015
	TIAA-CREF Enhanced Large-Cap Value Index Fund	17,686,503	12/31/2015
	TIAA-CREF Growth & Income Fund	16,005,843	12/31/2015
Lifecycle 2060	TIAA-CREF Large-Cap Growth Fund	1,327,891	12/31/2015
	TIAA-CREF Enhanced Large-Cap Growth Index Fund	1,295,877	12/31/2015
	TIAA-CREF Large-Cap Value Fund	1,241,710	12/31/2015
	TIAA-CREF Enhanced Large-Cap Value Index Fund	1,206,203	12/31/2015
	TIAA-CREF Growth & Income Fund	1,091,510	12/31/2015
Lifecycle Index 2055	TIAA-CREF Equity Index Fund	33,335,882	12/31/2015
	TIAA-CREF International Equity Index Fund	11,184,838	12/31/2015
	TIAA-CREF Bond Index Fund	5,347,455	12/31/2015

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Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Lifecycle Index 2060	TIAA-CREF Emerging Markets Equity Index Fund	3,125,476	12/31/2015
	TIAA-CREF Equity Index Fund	6,555,785	12/31/2015
	TIAA-CREF International Equity Index Fund	2,198,045	12/31/2015
	TIAA-CREF Bond Index Fund	1,053,752	12/31/2015
Lifecycle Index Retirement Income	TIAA-CREF Emerging Markets Equity Index Fund	614,243	12/31/2015
	TIAA-CREF Bond Index Fund	23,423,917	12/31/2015
	TIAA-CREF Equity Index Fund	16,203,847	12/31/2015
	TIAA-CREF Short-Term Bond Index Fund	5,862,355	12/31/2015
TIAA-CREF Lifestyle Funds	TIAA-CREF Inflation-Linked Bond Fund	5,852,778	12/31/2015
	TIAA-CREF International Equity Index Fund	5,429,766	12/31/2015
Advisor Class:			
Lifestyle Aggressive Growth	TIAA-CREF Large-Cap Growth Fund	7,605,735	12/31/2015
	TIAA-CREF Large-Cap Value Fund	7,099,819	12/31/2015
	TIAA-CREF Growth & Income Fund	6,243,252	12/31/2015
	TIAA-CREF International Equity Fund	4,487,445	12/31/2015
Lifestyle Conservative	TIAA-CREF International Opportunities	3,203,378	12/31/2015
	TIAA-CREF Bond Plus Fund	37,224,570	12/31/2015
	TIAA-CREF Short-Term Bond Fund	24,866,909	12/31/2015
	TIAA-CREF Bond Fund	11,137,614	12/31/2015
Lifestyle Growth	TIAA-CREF Large-Cap Growth Fund	8,757,598	12/31/2015
	TIAA-CREF Large-Cap Value Fund	8,186,737	12/31/2015
	TIAA-CREF Bond Plus Fund	14,392,906	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	10,708,079	12/31/2015
Lifestyle Income	TIAA-CREF Large-Cap Value Fund	10,010,056	12/31/2015
	TIAA-CREF Growth & Income Fund	8,799,510	12/31/2015
	TIAA-CREF International Equity Fund	6,420,175	12/31/2015
	TIAA-CREF Short-Term Bond Fund	19,792,716	12/31/2015
Lifestyle Moderate	TIAA-CREF Bond Plus Fund	9,889,397	12/31/2015
	TIAA-CREF Bond Fund	9,377,850	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	1,745,631	12/31/2015
	TIAA-CREF Large-Cap Value Fund	1,631,501	12/31/2015
Institutional Class:	TIAA-CREF Bond Plus Fund	65,147,733	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	17,629,528	12/31/2015
	TIAA-CREF Large-Cap Value Fund	16,460,811	12/31/2015
	TIAA-CREF Growth & Income Fund	14,476,973	12/31/2015
Lifestyle Aggressive Growth	TIAA-CREF International Equity Fund	10,834,252	12/31/2015
Lifestyle Conservative	TIAA-CREF Large-Cap Growth Fund	7,605,735	12/31/2015
	TIAA-CREF Large-Cap Value Fund	7,099,819	12/31/2015
	TIAA-CREF Growth & Income Fund	6,243,252	12/31/2015
	TIAA-CREF International Equity Fund	4,487,445	12/31/2015
Lifestyle Growth	TIAA-CREF International Opportunities	3,203,378	12/31/2015
	TIAA-CREF Bond Plus Fund	37,224,570	12/31/2015
	TIAA-CREF Short-Term Bond Fund	24,866,909	12/31/2015
	TIAA-CREF Bond Fund	11,137,614	12/31/2015
Lifestyle Income	TIAA-CREF Large-Cap Growth Fund	8,757,598	12/31/2015
	TIAA-CREF Large-Cap Value Fund	8,186,737	12/31/2015
	TIAA-CREF Bond Plus Fund	14,392,906	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	10,708,079	12/31/2015
Lifestyle Moderate	TIAA-CREF Large-Cap Value Fund	10,010,056	12/31/2015
	TIAA-CREF Growth & Income Fund	8,799,510	12/31/2015
	TIAA-CREF International Equity Fund	6,420,175	12/31/2015
	TIAA-CREF Short-Term Bond Fund	19,792,716	12/31/2015
Retirement Class:	TIAA-CREF Bond Plus Fund	9,889,397	12/31/2015
	TIAA-CREF Bond Fund	9,377,850	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	1,745,631	12/31/2015
	TIAA-CREF Large-Cap Value Fund	1,631,501	12/31/2015
Lifestyle Aggressive Growth	TIAA-CREF Bond Plus Fund	65,147,733	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	17,629,528	12/31/2015
	TIAA-CREF Large-Cap Value Fund	16,460,811	12/31/2015
	TIAA-CREF Growth & Income Fund	14,476,973	12/31/2015
Lifestyle Conservative	TIAA-CREF International Equity Fund	10,834,252	12/31/2015
Lifestyle Growth	TIAA-CREF Large-Cap Growth Fund	7,605,735	12/31/2015
	TIAA-CREF Large-Cap Value Fund	7,099,819	12/31/2015
	TIAA-CREF Growth & Income Fund	6,243,252	12/31/2015
	TIAA-CREF International Equity Fund	4,487,445	12/31/2015
Lifestyle Income	TIAA-CREF International Opportunities	3,203,378	12/31/2015
	TIAA-CREF Bond Plus Fund	37,224,570	12/31/2015
	TIAA-CREF Short-Term Bond Fund	24,866,909	12/31/2015
	TIAA-CREF Bond Fund	11,137,614	12/31/2015
Lifestyle Moderate	TIAA-CREF Large-Cap Growth Fund	8,757,598	12/31/2015
	TIAA-CREF Large-Cap Value Fund	8,186,737	12/31/2015
	TIAA-CREF Bond Plus Fund	14,392,906	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	10,708,079	12/31/2015
UCIT:	TIAA-CREF Large-Cap Value Fund	10,010,056	12/31/2015
	TIAA-CREF Growth & Income Fund	8,799,510	12/31/2015
	TIAA-CREF International Equity Fund	6,420,175	12/31/2015
	TIAA-CREF Short-Term Bond Fund	19,792,716	12/31/2015
Class A Accumulating Shares:	TIAA-CREF Bond Plus Fund	9,889,397	12/31/2015
	TIAA-CREF Bond Fund	9,377,850	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	1,745,631	12/31/2015
	TIAA-CREF Large-Cap Value Fund	1,631,501	12/31/2015
	TIAA-CREF Bond Plus Fund	65,147,733	12/31/2015
	TIAA-CREF Large-Cap Growth Fund	17,629,528	12/31/2015
	TIAA-CREF Large-Cap Value Fund	16,460,811	12/31/2015
	TIAA-CREF Growth & Income Fund	14,476,973	12/31/2015
	TIAA-CREF International Equity Fund	10,834,252	12/31/2015

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Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
TIAA U.S. Bond ESG	NCUA Guaranteed Notes 2.350%, 6/12/17	511,070	12/31/2015
	North American Development Bank 2.300%, 10/10/18	503,446	12/31/2015
	African Development Bank 1.375%, 12/17/18	499,162	12/31/2015
	ING Bank NV 2.000%, 11/26/18	497,945	12/31/2015
	Export Development Canada 1.250%, 12/10/18	496,754	12/31/2015
	Croatia Government International Bond 5.500%, 4/4/23	507,600	12/31/2015
TIAA Emerging Markets Debt	Panama Government International Bond 3.750%, 3/16/25	441,000	12/31/2015
	Philippine Government International Bond 4.200%, 1/21/24	433,274	12/31/2015
	Hungary Government International Bond 7.625%, 3/29/41	405,936	12/31/2015
	Peruvian Government International Bond 4.125%, 8/25/27	343,000	12/31/2015
Class A Distributing Shares:			
TIAA U.S. Bond ESG	NCUA Guaranteed Notes 2.350%, 6/12/17	511,070	12/31/2015
	North American Development Bank 2.300%, 10/10/18	503,446	12/31/2015
	African Development Bank 1.375%, 12/17/18	499,162	12/31/2015
	ING Bank NV 2.000%, 11/26/18	497,945	12/31/2015
	Export Development Canada 1.250%, 12/10/18	496,754	12/31/2015
	Croatia Government International Bond 5.500%, 4/4/23	507,600	12/31/2015
TIAA Emerging Markets Debt	Panama Government International Bond 3.750%, 3/16/25	441,000	12/31/2015
	Philippine Government International Bond 4.200%, 1/21/24	433,274	12/31/2015
	Hungary Government International Bond 7.625%, 3/29/41	405,936	12/31/2015
	Peruvian Government International Bond 4.125%, 8/25/27	343,000	12/31/2015
Class C Accumulating Shares:			
TIAA U.S. Bond ESG	NCUA Guaranteed Notes 2.350%, 6/12/17	511,070	12/31/2015
	North American Development Bank 2.300%, 10/10/18	503,446	12/31/2015
	African Development Bank 1.375%, 12/17/18	499,162	12/31/2015
	ING Bank NV 2.000%, 11/26/18	497,945	12/31/2015
	Export Development Canada 1.250%, 12/10/18	496,754	12/31/2015
	Croatia Government International Bond 5.500%, 4/4/23	507,600	12/31/2015
TIAA Emerging Markets Debt	Panama Government International Bond 3.750%, 3/16/25	441,000	12/31/2015
	Philippine Government International Bond 4.200%, 1/21/24	433,274	12/31/2015
	Hungary Government International Bond 7.625%, 3/29/41	405,936	12/31/2015
	Peruvian Government International Bond 4.125%, 8/25/27	343,000	12/31/2015
Class C Distributing Shares:			
TIAA U.S. Bond ESG	NCUA Guaranteed Notes 2.350%, 6/12/17	511,070	12/31/2015
	North American Development Bank 2.300%, 10/10/18	503,446	12/31/2015
	African Development Bank 1.375%, 12/17/18	499,162	12/31/2015
	ING Bank NV 2.000%, 11/26/18	497,945	12/31/2015
	Export Development Canada 1.250%, 12/10/18	496,754	12/31/2015
	Croatia Government International Bond 5.500%, 4/4/23	507,600	12/31/2015
TIAA Emerging Markets Debt	Panama Government International Bond 3.750%, 3/16/25	441,000	12/31/2015
	Philippine Government International Bond 4.200%, 1/21/24	433,274	12/31/2015
	Hungary Government International Bond 7.625%, 3/29/41	405,936	12/31/2015
	Peruvian Government International Bond 4.125%, 8/25/27	343,000	12/31/2015
Class I Accumulating Shares:			
TIAA U.S. Bond ESG	NCUA Guaranteed Notes 2.350%, 6/12/17	511,070	12/31/2015
	North American Development Bank 2.300%, 10/10/18	503,446	12/31/2015
	African Development Bank 1.375%, 12/17/18	499,162	12/31/2015
	ING Bank NV 2.000%, 11/26/18	497,945	12/31/2015
	Export Development Canada 1.250%, 12/10/18	496,754	12/31/2015
	Croatia Government International Bond 5.500%, 4/4/23	507,600	12/31/2015
TIAA Emerging Markets Debt	Panama Government International Bond 3.750%, 3/16/25	441,000	12/31/2015
	Philippine Government International Bond 4.200%, 1/21/24	433,274	12/31/2015
	Hungary Government International Bond 7.625%, 3/29/41	405,936	12/31/2015
	Peruvian Government International Bond 4.125%, 8/25/27	343,000	12/31/2015
Class I Distributing Shares:			
TIAA U.S. Bond ESG	NCUA Guaranteed Notes 2.350%, 6/12/17	511,070	12/31/2015
	North American Development Bank 2.300%, 10/10/18	503,446	12/31/2015
	African Development Bank 1.375%, 12/17/18	499,162	12/31/2015
	ING Bank NV 2.000%, 11/26/18	497,945	12/31/2015
	Export Development Canada 1.250%, 12/10/18	496,754	12/31/2015
	Croatia Government International Bond 5.500%, 4/4/23	507,600	12/31/2015
TIAA Emerging Markets Debt	Panama Government International Bond 3.750%, 3/16/25	441,000	12/31/2015
	Philippine Government International Bond 4.200%, 1/21/24	433,274	12/31/2015

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
	Hungary Government International Bond 7.625%, 3/29/41	405,936	12/31/2015
	Peruvian Government International Bond 4.125%, 8/25/27	343,000	12/31/2015
Class P Accumulating Shares:			
TIAA U.S. Bond ESG	NCUA Guaranteed Notes 2.350%, 6/12/17	511,070	12/31/2015
	North American Development Bank 2.300%, 10/10/18	503,446	12/31/2015
	African Development Bank 1.375%, 12/17/18	499,162	12/31/2015
	ING Bank NV 2.000%, 11/26/18	497,945	12/31/2015
	Export Development Canada 1.250%, 12/10/18	496,754	12/31/2015
TIAA Emerging Markets Debt	Croatia Government International Bond 5.500%, 4/4/23	507,600	12/31/2015
	Panama Government International Bond 3.750%, 3/16/25	441,000	12/31/2015
	Philippine Government International Bond 4.200%, 1/21/24	433,274	12/31/2015
	Hungary Government International Bond 7.625%, 3/29/41	405,936	12/31/2015
	Peruvian Government International Bond 4.125%, 8/25/27	343,000	12/31/2015
TIAA Global Equity ESG	Johnson & Johnson	255,978	12/31/2015
	Roche Holding AG.	202,566	12/31/2015
	Novartis AG.	197,242	12/31/2015
	Verizon Communications, Inc	196,851	12/31/2015
	Procter & Gamble Co	188,837	12/31/2015
Class P Distributing Shares:			
TIAA U.S. Bond ESG	NCUA Guaranteed Notes 2.350%, 6/12/17	511,070	12/31/2015
	North American Development Bank 2.300%, 10/10/18	503,446	12/31/2015
	African Development Bank 1.375%, 12/17/18	499,162	12/31/2015
	ING Bank NV 2.000%, 11/26/18	497,945	12/31/2015
	Export Development Canada 1.250%, 12/10/18	496,754	12/31/2015
TIAA Emerging Markets Debt	Croatia Government International Bond 5.500%, 4/4/23	507,600	12/31/2015
	Panama Government International Bond 3.750%, 3/16/25	441,000	12/31/2015
	Philippine Government International Bond 4.200%, 1/21/24	433,274	12/31/2015
	Hungary Government International Bond 7.625%, 3/29/41	405,936	12/31/2015
	Peruvian Government International Bond 4.125%, 8/25/27	343,000	12/31/2015
Nuveen Santa Barbara Global Dividend Growth Fund	SWISS RE AG	1,866,740	12/31/2015
	KDDI CORPORATION	1,543,941	12/31/2015
	BOC HONG KONG HOLDINGS LTD	1,497,651	12/31/2015
	PFIZER INC	1,485,332	12/31/2015
	MICROSOFT CORP	1,466,281	12/31/2015
Nuveen Symphony Dynamic Equity Fund	HOME DEPOT INC	47,813	09/30/2015
	HARTFORD FINANCIAL SERVICES GRP	47,199	09/30/2015
	ASSURANT INC	41,164	09/30/2015
	KIMBERLY CLARK CORP	41,108	09/30/2015
	CARTER'S INC	38,975	09/30/2015
Nuveen Symphony Small Cap Core Fund	PRIVATEBANCORP	431,079	12/31/2015
	JOHN BEAN TECHNOLOGIES CORP	427,043	12/31/2015
	WATSCO INC	423,659	12/31/2015
	BLACKHAWK NETWORK HOLDINGS INC	413,098	12/31/2015
	NATIONAL GENERAL HLDGS	388,736	12/31/2015
Nuveen Strategic Municipal Opportunities Fund	CLOVIS UNI SCH DIST 04A	1,521,600	12/31/2015
	IMPERIAL IRR DIST ELEC SYS 16C	1,429,584	12/31/2015
	WESTCHESTER CNTY HLTH CARE CORP 00A	1,338,840	12/31/2015
	NEW YORK LIBERTY 3 WORLD TRADE CTR 14-1	1,295,150	12/31/2015
	TEXAS A&M UNIV FING SYS REV 13B	1,235,850	12/31/2015
Nuveen Real Asset Income Fund	Transurban Group Ltd.	731,277	12/31/2015
	Dominion Resources Inc Units Cons of 1/20 of USD 1000 Nom SrN 1.7.20 + 1 PC	468,251	12/31/2015
	National Grid plc Sponsored ADR	426,906	12/31/2015
	Physicians Realty Trust	421,095	12/31/2015
	Snam S.p.A.	394,239	12/31/2015
Gresham L/S Commodity UCITS Index	Crude Oil Brent Flat Position	4,543,794	12/31/2015
	Crude Oil WTI Flat Position	3,913,220	12/31/2015
	LME Copper Future Mar16	3,103,450	12/31/2015
	Gold 100 oz Future Apr16	3,842,650	12/31/2015
	Live Cattle Future Apr16	2,518,560	12/31/2015
Small Cap Value Fund	Coherent, Inc.	1,099,382	12/31/2015
	Heritage Financial Corporation	1,030,925	12/31/2015
	PacWest Bancorp	969,750	12/31/2015
	Lattice Semiconductor Corporation	894,186	12/31/2015
	Stoneridge, Inc.	880,896	12/31/2015

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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	181,246,839,547	190,114,442,538	8,867,602,991
30.2 Preferred stocks	194,797,346	212,283,208	17,485,862
30.3 Totals	181,441,636,893	190,326,725,746	8,885,088,853

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:
TIAA typically requests broker quotes from primary market makers for the respective security. The broker providing the quote is usually the broker TIAA used to execute its trade for the respective security.
TIAA 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 [X] No []

32.2 If no, list exceptions:
.....

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$2,337,217

33.2 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	1,366,326
.....

34.1 Amount of payments for legal expenses, if any?\$19,843,890

34.2 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
.....

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$734,032

35.2 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	532,867
.....

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

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

\$

1.3

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

\$

1.31

Reason for excluding:

1.4

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

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

All years prior to most current three years

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

All years prior to most current three years

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

2,959

1,125

2.2

Premium Denominator

11,950,939,212

11,185,673,230

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

349

349

2.5

Reserve Denominator

193,018,788,890

188,978,857,512

2.6

Reserve Ratio (2.4/2.5)

0.000

0.000

3.1

Does this reporting entity have Separate Accounts?

Yes [X] No []

3.2

If yes, has a Separate Accounts Statement been filed with this Department?

Yes [X] No [] N/A []

3.3

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

\$

3.4

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

3.5

Was any of the reporting entity's Separate Accounts business reinsured as of December 31?

Yes [] No [X]

3.6

Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?

Yes [] No [X]

3.7

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

4.1

Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?

Yes [X] No []

4.2

Net reimbursement of such expenses between reporting entities:

4.21

Paid

\$

27,317,538

4.22

Received

\$

2,082,505,489

5.1

Does the reporting entity write any guaranteed interest contracts?

Yes [] No [X]

5.2

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

5.21

Page 3, Line 1

\$

5.22

Page 4, Line 1

\$

6.

FOR STOCK REPORTING ENTITIES ONLY:

6.1

Total amount paid in by stockholders as surplus funds since organization of the reporting entity:

\$

1,050,000

7.

Total dividends paid stockholders since organization of the reporting entity:

7.11

Cash

\$

550,000

7.12

Stock

\$

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

9.1 Does the company have variable annuities with guaranteed benefits? Yes [X] No []

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

Type		3	4	5	6	7	8	9
1	2	Waiting Period Remaining	Account Value Related to Col. 3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserve Credit
Return of Premiums less withdrawals	2,750,882,875	2,751,492,575	Exhibit 5 and S/A Exhibit 3 .....	.....	.....

10. 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:

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

10.2 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)
.....

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

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

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

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

GENERAL INTERROGATORIES

12.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]
12.2 If the answer to 12.1 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

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

13.1 Direct Premium Written\$291,477,606

13.2 Total Incurred Claims\$72,773,144

13.3 Number of Covered Lives78,770

*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 gurarantee)
Universal Life (with or without secondary gurarantee)
Variable Universal Life (with or without secondary gurarantee)

ANNUAL STATEMENT FOR THE YEAR 2015 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.
Show amounts of life insurance in this exhibit in thousands (OMIT \$000)

	1 2015	2 2014	3 2013	4 2012	5 2011
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	948,517	939,398	933,412	916,284	889,585
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	15,665,201	17,425,540	19,220,820	21,272,294	23,005,812
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	45,389	51,528	57,727	65,092	71,714
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	16,659,107	18,416,466	20,211,959	22,253,670	23,967,111
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	46,388	38,728	49,321	57,592	49,846
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	46,388	38,728	49,321	57,592	49,846
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)	293,607,632	310,738,878	322,202,524	337,142,435	140,337,170
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	5,823,124,582	5,651,577,469	6,883,793,788	5,654,587,742	6,606,961,988
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)	5,834,204,039	5,223,355,631	5,374,185,947	4,439,983,145	4,337,322,014
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)	2,959	1,252	4,465	3,732	4,007
19. Aggregate of all other lines of business (Line 20.4,Col. 11)					
20. Total	11,950,939,212	11,185,673,230	12,580,186,724	10,431,717,054	11,084,625,179
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	240,197,754,437	236,103,376,258	228,145,891,527	218,617,628,296	209,912,681,565
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	205,475,967,336	202,192,333,893	197,372,297,878	189,661,760,707	183,976,212,217
23. Aggregate life reserves (Page 3, Line 1)	192,372,428,086	188,450,066,708	184,522,779,764	178,766,765,388	174,162,429,288
24. Aggregate A & H reserves (Page 3, Line 2)	17,066	16,037	16,107	19,913	21,193
25. Deposit-type contract funds (Page 3, Line 3)	994,284,018	949,280,434	852,976,921	764,939,812	693,636,230
26. Asset valuation reserve (Page 3, Line 24.01)	3,910,349,730	5,020,050,771	4,633,285,492	3,423,854,936	2,825,322,496
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)	34,732,997,643	33,917,443,977	30,776,625,419	29,306,479,623	27,128,396,352
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	5,344,078,286	5,166,179,788	7,923,581,030	8,091,861,495	8,378,974,143
Risk-Based Capital Analysis					
30. Total adjusted capital	39,610,876,836	39,912,067,587	36,397,445,697	33,671,467,784	30,826,270,858
31. Authorized control level risk - based capital	3,564,600,532	3,517,062,193	3,003,872,473	2,859,729,924	2,762,948,881
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)	77.2	78.1	81.3	81.6	82.1
33. Stocks (Lines 2.1 and 2.2)	1.4	1.3	1.2	1.7	1.8
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	8.1	6.8	6.4	6.1	6.4
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.8	0.9	0.8	0.8	0.8
36. Cash, cash equivalents and short-term investments (Line 5)	0.2	0.7	0.6	0.8	0.3
37. Contract loans (Line 6)	0.7	0.7	0.7	0.6	0.6
38. Derivatives (Page 2, Line 7)	0.1	0.1	0.0	0.0	0.1
39. Other invested assets (Line 8)	11.1	11.3	9.0	8.4	7.9
40. Receivables for securities (Line 9)				0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)	0.4	0.3			
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	923,187,687	1,894,894,660	1,817,171,157	2,161,039,917	1,691,222,812
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	1,841,772,736	1,558,035,041	1,447,512,367	2,323,702,959	2,444,183,622
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	19,267,460,053	18,706,528,117	12,134,509,420	9,372,744,945	8,099,048,492
50. Total of above Lines 44 to 49	22,032,420,476	22,159,457,818	15,399,192,944	13,857,487,821	12,234,454,926
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)	8,372,832,541	8,416,414,940	9,009,968,775	9,856,198,395	11,160,030,652
53. Total admitted assets (Page 2, Line 28, Col. 3)	270,094,422,397	262,634,190,313	250,494,214,817	237,037,712,063	225,931,548,315
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	11,069,346,907	11,070,478,168	11,128,973,637	10,924,962,860	10,770,487,146
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(486,815,665)	(376,569,316)	(416,991,887)	(415,704,308)	(443,572,248)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	(1,160,980,973)	484,966,540	1,238,448,529	501,258,046	481,037,511
57. Total of above Lines 54, 55 and 56	9,421,550,269	11,178,875,392	11,950,430,279	11,010,516,598	10,807,952,409
Benefits and Reserve Increases (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11,12, 13, 14 and 15 Cols. 9, 10 and 11)	14,189,303,017	13,586,544,973	12,754,312,306	11,652,414,300	11,273,959,557
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	3,810	11,683	15,370	5,770	6,155
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)	1,241,078	2,931,921	3,917,599	6,023,072	(9,137,357)
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	1,029	(70)	(3,805)	(1,281)	(13,508)
62. Dividends to policyholders (Line 30, Col. 1)	3,334,301,927	3,589,386,297	3,409,249,595	3,128,038,799	3,081,969,617
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	11.7	12.7	7.8	8.4	7.4
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	8.1	7.5	8.0	6.9	6.2
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	163.6	1,021.1	256.1	118.2	(183.5)
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)	(417.5)	(2,283.6)	262.1	1,180.2	7,556.6
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)					
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)					
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)					
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	1,283	1,915	2,409	2,979	3,416
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2)					
73. Ordinary - life (Col. 3)	36,329,978	40,124,687	10,357,384	36,447,278	63,048,297
74. Ordinary - individual annuities (Col. 4)	1,356,033,195	994,937,153	386,975,670	761,655,047	992,433,086
75. Ordinary-supplementary contracts (Col. 5)	(140,688,492)	(144,221,740)	(126,330,994)	(109,136,196)	(100,953,961)
76. Credit life (Col. 6)					
77. Group life (Col. 7)			316	(12,403)	(31,825)
78. Group annuities (Col. 8)	504,695,739	605,206,687	217,159,246	279,669,296	357,403,495
79. A & H-group (Col. 9)		(4)	6,537	(12,706)	(315,333)
80. A & H-credit (Col. 10)					
81. A & H-other (Col. 11)	587,418	16,736	1,378,083	1,473,013	1,315,572
82. Aggregate of all other lines of business (Col. 12)	(16,125,465)	(135,239,849)	1,678,911,615	1,487,447,760	1,489,565,850
83. Total (Col. 1)	1,740,832,373	1,360,823,670	2,168,457,858	2,457,531,089	2,802,465,181

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



ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

DURING THE YEAR 2015
NAIC Company Code 69345

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1	2	3	4	5
	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life insurance	291,477,606				291,477,606
2. Annuity considerations	5,735,485,694		5,834,204,039		11,569,689,733
3. Deposit-type contract funds	276,244,868	XXX	853,731	XXX	277,098,599
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	6,303,208,168		5,835,057,771		12,138,265,938
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit	9,752,704				9,752,704
6.2 Applied to pay renewal premiums	179,788,684				179,788,684
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)	189,541,388				189,541,388
Annuities:					
7.1 Paid in cash or left on deposit	1,604,520,461				1,604,520,461
7.2 Applied to provide paid-up annuities					
7.3 Other	1,359,116,851		215,229,347		1,574,346,198
7.4 Totals (Sum of Lines 7.1 to 7.3)	2,963,637,312		215,229,347		3,178,866,659
8. Grand Totals (Lines 6.5 plus 7.4)	3,153,178,700		215,229,347		3,368,408,047
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	69,768,728		814,965		70,583,693
10. Matured endowments	157,029				157,029
11. Annuity benefits	7,201,542,399		180,081,083		7,381,623,482
12. Surrender values and withdrawals for life contracts	3,902,706,970		2,717,845,655		6,620,552,625
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals	11,174,175,126		2,898,741,703		14,072,916,830
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No.	Amount	No.	Amount
16. Unpaid December 31, prior year	165	7,460,344			3	187,000			168	7,647,344
17. Incurred during current year	950	72,773,144			18	635,965			968	73,409,109
Settled during current year:										
18.1 By payment in full	964	69,925,757			20	814,965			984	70,740,722
18.2 By payment on compromised claims										
18.3 Totals paid	964	69,925,757			20	814,965			984	70,740,722
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements	964	69,925,757			20	814,965			984	70,740,722
19. Unpaid Dec. 31, current year (16+17-18.6)	151	10,307,731			1	8,000			152	10,315,731
POLICY EXHIBIT						No. of Policies				
20. In force December 31, prior year	86,762	18,364,937,855	(a)						86,762	18,364,937,855
21. Issued during year	523	46,388,382							523	46,388,382
22. Other changes to in force (Net)	(8,515)	(1,797,608,379)							(8,515)	(1,797,608,379)
23. In force December 31 of current year	78,770	16,613,717,858	(a)						78,770	16,613,717,858

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

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)	290,781	295,629		28,740,503	7,007,470
24.1 Federal Employees Health Benefits Plan premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively renewable policies (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	13,432,727	13,507,827		16,089,376	20,093,025
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)	1,512	2,959		3,811	3,811
25.6 Totals (sum of Lines 25.1 to 25.5)	13,434,239	13,510,786		16,093,187	20,096,836
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	13,725,020	13,806,415		44,833,689	27,104,306

(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 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year			86,762	18,364,938				948	51,528	18,416,466
2. Issued during year			523	46,388						46,388
3. Reinsurance assumed										
4. Revived during year			148	32,925						32,925
5. Increased during year (net)				92,660						92,660
6. Subtotals, Lines 2 to 5			671	171,973						171,973
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)			87,433	18,536,911				948	51,528	18,588,439
Deductions during year:										
10. Death			933	73,151			XXX	20	815	73,966
11. Maturity			9	114			XXX			114
12. Disability							XXX			
13. Expiry			1,675	351,077						351,077
14. Surrender			516	54,041						54,041
15. Lapse			5,116	1,366,794				80	5,324	1,372,118
16. Conversion			414	78,016			XXX	XXX	XXX	78,016
17. Decreased (net)										
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			8,663	1,923,193				100	6,139	1,929,332
21. In force end of year (Line 9 minus Line 20)			78,770	16,613,718				848	45,389	16,659,107
22. Reinsurance ceded end of year	XXX		XXX	41,105	XXX		XXX	XXX	45,389	86,494
23. Line 21 minus Line 22	XXX		XXX	16,572,613	XXX	(b)	XXX	XXX		16,572,613
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

(b) Group \$; Individual \$

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends	XXX		XXX	
25. Other paid-up insurance			1,448	58,019
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY 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 (a)	3 Number of Policies	4 Amount of Insurance (a)
Term Insurance Excluding Extended Term Insurance				
27. Term policies - decreasing			3,339	119,202
28. Term policies - other			58,451	13,101,477
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	2,440,136
31. Totals (Lines 27 to 30)			61,790	15,660,815
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX	120	4,386
34. Totals, whole life and endowment	523	46,388	16,860	948,517
35. Totals (Lines 31 to 34)	523	46,388	78,770	16,613,718

CLASSIFICATION OF AMOUNT OF INSURANCE (a) 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	46,388		16,613,718	
38. Credit Life (Group and Individual)				
39. Group			45,389	
40. Totals (Lines 36 to 39)	46,388		16,659,107	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
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	848	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 in force end of year under ordinary policies (a)	
---	--

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
Disability Provisions								
48. Waiver of Premium			32,487	8,947,180				
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)	32,487	(b) 8,947,180		(b)		(b)

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)
(b) See Paragraph 9 of the Annual Audited Financial Reports in the General 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	46,070	2,045		
2. Issued during year	4,917	232		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	50,987	2,277		
Deductions during year:				
6. Decreased (net)	2,595	193		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	2,595	193		
9. In force end of year	48,392	2,084		
10. Amount on deposit	4,037,854,830	(a) 108,966,327		(a)
11. Income now payable	3,442	2,084		
12. Amount of income payable	(a) 17,253,175	(a) 18,492,741	(a)	(a)

ANNUITIES				
	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	745,221	1,790,792	10,933	1,379,339
2. Issued during year	61,830	57,935	351	153,650
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	807,051	1,848,727	11,284	1,532,989
Deductions during year:				
6. Decreased (net)	56,049	88,487		108,190
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	56,049	88,487		108,190
9. In force end of year	751,002	1,760,240	11,284	1,424,799
Income now payable:				
10. Amount of income payable	(a) 4,288,350,364	XXX	XXX	(a) 82,367,478
Deferred fully paid:				
11. Account balance	XXX	(a) 116,756,864,389	XXX	(a) 32,817,669,797
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					7,692	15,555,344
2.	Issued during year						
3.	Reinsurance assumed						
4.	Increased during year (net)		XXX		XXX		XXX
5.	Totals (Lines 1 to 4)		XXX		XXX	7,692	XXX
Deductions during year:							
6.	Conversions		XXX	XXX	XXX	XXX	XXX
7.	Decreased (net)		XXX		XXX	319	XXX
8.	Reinsurance ceded		XXX		XXX		XXX
9.	Totals (Lines 6 to 8)		XXX		XXX	319	XXX
10.	In force end of year		(a)		(a)	7,373	(a) 15,075,466

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS		
	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	3,363	
2. Issued during year	132	
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)	3,495	
Deductions During Year:		
6. Decreased (net)	484	
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	484	
9. In force end of year	3,011	
10. Amount of account balance	(a) 157,229,099	(a)

(a) See Paragraph 9 of the Annual Audited Financial Reports in the General 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		2,105,713,466
2. Current year's realized pre-tax capital gains/(losses) of \$86,750,699 transferred into the reserve net of taxes of \$0		86,750,699
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)		2,192,464,165
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)		265,860,792
6. Reserve as of December 31, current year (Line 4 minus Line 5)		1,926,603,373

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. 2015	167,105,931	98,754,860		265,860,792
2. 2016	158,417,007	1,304,746		159,721,753
3. 2017	153,980,438	4,034,457		158,014,894
4. 2018	150,050,553	1,532,029		151,582,582
5. 2019	144,115,233	(1,080,613)		143,034,621
6. 2020	132,112,281	(3,830,684)		128,281,597
7. 2021	115,262,729	(4,687,680)		110,575,049
8. 2022	97,828,512	(3,732,495)		94,096,017
9. 2023	83,776,864	(2,702,770)		81,074,094
10. 2024	75,274,617	(1,627,945)		73,646,672
11. 2025	70,005,865	(479,337)		69,526,528
12. 2026	65,217,854	71,278		65,289,132
13. 2027	61,460,691	54,701		61,515,392
14. 2028	58,797,693	37,605		58,835,298
15. 2029	56,534,125	20,573		56,554,698
16. 2030	55,459,943	4,169		55,464,112
17. 2031	53,293,031	(17,422)		53,275,609
18. 2032	53,141,762	(41,116)		53,100,646
19. 2033	52,865,697	(68,806)		52,796,891
20. 2034	53,439,254	(96,348)		53,342,906
21. 2035	53,931,266	(121,546)		53,809,720
22. 2036	51,690,817	(126,999)		51,563,818
23. 2037	45,725,369	(112,162)		45,613,207
24. 2038	37,605,152	(91,531)		37,513,621
25. 2039	27,309,077	(74,231)		27,234,846
26. 2040	16,900,217	(55,251)		16,844,967
27. 2041	9,324,304	(41,168)		9,283,136
28. 2042	4,087,291	(32,767)		4,054,524
29. 2043	920,564	(23,525)		897,039
30. 2044	79,327	(14,283)		65,044
31. 2045 and Later		(5,041)		(5,041)
32. Total (Lines 1 to 31)	2,105,713,466	86,750,699		2,192,464,165

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

	Default Component			Equity Component			7
	1	2	3	4	5	6	
	Other Than Mortgage Loans	Mortgage Loans	Total (Cols. 1 + 2)	Common Stock	Real Estate and Other Invested Assets	Total (Cols. 4 + 5)	Total Amount (Cols. 3 + 6)
1. Reserve as of December 31, prior year	1,321,859,585	173,686,921	1,495,546,506	699,503,334	2,825,000,931	3,524,504,265	5,020,050,771
2. Realized capital gains/(losses) net of taxes - General Account	(191,760,969)	14,328,337	(177,432,632)	(83,167,003)	(192,059,393)	(275,226,396)	(452,659,028)
3. Realized capital gains/(losses) net of taxes - Separate Accounts	46,648		46,648				46,648
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	25,359,916	(30,803,659)	(5,443,743)	(39,715,079)	(1,340,883,579)	(1,380,598,658)	(1,386,042,401)
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	321,169,912	54,612,341	375,782,253		35,914,457	35,914,457	411,696,710
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	1,476,675,092	211,823,940	1,688,499,032	576,621,252	1,327,972,416	1,904,593,668	3,593,092,700
9. Maximum reserve	1,449,583,472	224,165,748	1,673,749,220	578,361,294	3,449,254,877	4,027,616,171	5,701,365,391
10. Reserve objective	1,015,363,894	173,525,469	1,188,889,363	578,072,061	3,412,416,426	3,990,488,487	5,179,377,850
11. 20% of (Line 10 - Line 8)	(92,262,240)	(7,659,694)	(99,921,934)	290,162	416,888,802	417,178,964	317,257,030
12. Balance before transfers (Lines 8 + 11)	1,384,412,852	204,164,246	1,588,577,098	576,911,414	1,744,861,218	2,321,772,632	3,910,349,730
13. Transfers							
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	1,384,412,852	204,164,246	1,588,577,098	576,911,414	1,744,861,218	2,321,772,632	3,910,349,730

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT 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)
LONG-TERM BONDS												
1.		Exempt Obligations	38,815,419,439	XXX	XXX	38,815,419,439	0.0000		0.0000		0.0000	
2.	1	Highest Quality	86,151,732,135	XXX	XXX	86,151,732,135	0.0004	34,460,693	0.0023	198,148,984	0.0030	258,455,196
3.	2	High Quality	41,714,101,395	XXX	XXX	41,714,101,395	0.0019	79,256,793	0.0058	241,941,788	0.0090	375,426,913
4.	3	Medium Quality	8,452,349,427	XXX	XXX	8,452,349,427	0.0093	78,606,850	0.0230	194,404,037	0.0340	287,379,881
5.	4	Low Quality	4,164,975,665	XXX	XXX	4,164,975,665	0.0213	88,713,982	0.0530	220,743,710	0.0750	312,373,175
6.	5	Lower Quality	837,958,175	XXX	XXX	837,958,175	0.0432	36,199,793	0.1100	92,175,399	0.1700	142,452,890
7.	6	In or Near Default	187,115,616	XXX	XXX	187,115,616	0.0000		0.2000	37,423,123	0.2000	37,423,123
8.		Total Unrated Multi-class Securities Acquired by Conversion ..		XXX	XXX		XXX		XXX		XXX	
9.		Total Bonds (Sum of Lines 1 through 8)	180,323,651,852	XXX	XXX	180,323,651,852	XXX	317,238,110	XXX	984,837,042	XXX	1,413,511,177
PREFERRED STOCK												
10.	1	Highest Quality	29,000,000	XXX	XXX	29,000,000	0.0004	11,600	0.0023	66,700	0.0030	87,000
11.	2	High Quality	14,770,393	XXX	XXX	14,770,393	0.0019	28,064	0.0058	85,668	0.0090	132,934
12.	3	Medium Quality	10,833,333	XXX	XXX	10,833,333	0.0093	100,750	0.0230	249,167	0.0340	368,333
13.	4	Low Quality	40,000,000	XXX	XXX	40,000,000	0.0213	852,000	0.0530	2,120,000	0.0750	3,000,000
14.	5	Lower Quality	16,519,057	XXX	XXX	16,519,057	0.0432	713,623	0.1100	1,817,096	0.1700	2,808,240
15.	6	In or Near Default	83,674,563	XXX	XXX	83,674,563	0.0000		0.2000	16,734,913	0.2000	16,734,913
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	194,797,346	XXX	XXX	194,797,346	XXX	1,706,037	XXX	21,073,544	XXX	23,131,419
SHORT - TERM BONDS												
18.		Exempt Obligations	11,995,338	XXX	XXX	11,995,338	0.0000		0.0000		0.0000	
19.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
20.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
21.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
22.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
23.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
24.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
25.		Total Short - Term Bonds (Sum of Lines 18 through 24)	11,995,338	XXX	XXX	11,995,338	XXX		XXX		XXX	
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27.	1	Highest Quality	44,164,563	XXX	XXX	44,164,563	0.0004	17,666	0.0023	101,578	0.0030	132,494
28.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
29.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33.		Total Derivative Instruments ..	44,164,563	XXX	XXX	44,164,563	XXX	17,666	XXX	101,578	XXX	132,494
34.		Total (Lines 9 + 17 + 25 + 33)	180,574,609,099	XXX	XXX	180,574,609,099	XXX	318,961,813	XXX	1,006,012,164	XXX	1,436,775,090

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT 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)
		MORTGAGE LOANS										
		In Good Standing:										
35.		Farm Mortgages - CM1 - Highest Quality			XXX		0.0010		0.0050		0.0065	
36.		Farm Mortgages - CM2 - High Quality			XXX		0.0035		0.0100		0.0130	
37.		Farm Mortgages - CM3 - Medium Quality			XXX		0.0060		0.0175		0.0225	
38.		Farm Mortgages - CM4 - Low Medium Quality			XXX		0.0105		0.0300		0.0375	
39.		Farm Mortgages - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
41.		Residential Mortgages - All Other	864,222,044		XXX	864,222,044	0.0013	1,123,489	0.0030	2,592,666	0.0040	3,456,888
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
43.		Commercial Mortgages - All Other - CM1 - Highest Quality	8,101,899,461	(43,512,485)	XXX	8,058,386,976	0.0010	8,058,387	0.0050	40,291,935	0.0065	52,379,515
44.		Commercial Mortgages - All Other - CM2 - High Quality	7,118,138,658		XXX	7,118,138,658	0.0035	24,913,485	0.0100	71,181,387	0.0130	92,535,803
45.		Commercial Mortgages - All Other - CM3 - Medium Quality	2,350,704,034		XXX	2,350,704,034	0.0060	14,104,224	0.0175	41,137,321	0.0225	52,890,841
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality	610,738,689		XXX	610,738,689	0.0105	6,412,756	0.0300	18,322,161	0.0375	22,902,701
47.		Commercial Mortgages - All Other - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
		Overdue, Not in Process:										
48.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
49.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
51.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
52.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
		In Process of Foreclosure:										
53.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
54.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
56.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
57.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)	19,045,702,886	(43,512,485)	XXX	19,002,190,401	XXX	54,612,341	XXX	173,525,469	XXX	224,165,748
59.		Schedule DA Mortgages			XXX		0.0030		0.0100		0.0130	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)	19,045,702,886	(43,512,485)	XXX	19,002,190,401	XXX	54,612,341	XXX	173,525,469	XXX	224,165,748

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	696,153,802	XXX	XXX	696,153,802	0.0000		0.2000 (a)	139,230,760	0.2000 (a)	139,230,760
2.		Unaffiliated - Private	455,118,649	XXX	XXX	455,118,649	0.0000		0.1600	72,818,984	0.1600	72,818,984
3.		Federal Home Loan Bank	96,411,100	XXX	XXX	96,411,100	0.0000		0.0050	482,056	0.0080	771,289
4.		Affiliated - Life with AVR	367,319,716	XXX	XXX	367,319,716	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		0.2000 (a)		0.2000 (a)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1600		0.1600	
14.		Real Estate	1,634,860			1,634,860	(b)		0.0750 (b)	122,614	0.0750 (b)	122,614
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
16.		Affiliated - All Other	2,283,860,292	XXX	XXX	2,283,860,292	0.0000		0.1600	365,417,647	0.1600	365,417,647
17.		Total Common Stock (Sum of Lines 1 through 16)	3,900,498,420			3,900,498,420	XXX		XXX	578,072,061	XXX	578,361,294
REAL ESTATE												
18.		Home Office Property (General Account only)	193,409,919			193,409,919	0.0000		0.0750	14,505,744	0.0750	14,505,744
19.		Investment Properties	1,745,014,247			1,745,014,247	0.0000		0.0750	130,876,069	0.0750	130,876,069
20.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
21.		Total Real Estate (Sum of Lines 18 through 20)	1,938,424,166			1,938,424,166	XXX		XXX	145,381,812	XXX	145,381,812
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	145,438,966	XXX	XXX	145,438,966	0.0004	58,176	0.0023	334,510	0.0030	436,317
24.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
25.	3	Medium Quality	116,099,547	XXX	XXX	116,099,547	0.0093	1,079,726	0.0230	2,670,290	0.0340	3,947,385
26.	4	Low Quality	1,551,230,099	XXX	XXX	1,551,230,099	0.0213	33,041,201	0.0530	82,215,195	0.0750	116,342,257
27.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
28.	6	In or Near Default	411,608,167	XXX	XXX	411,608,167	0.0000		0.2000	82,321,633	0.2000	82,321,633
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	2,224,376,779	XXX	XXX	2,224,376,779	XXX	34,179,102	XXX	167,541,628	XXX	203,047,592

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	86,698,525	XXX	XXX	86,698,525	0.0004	34,679	0.0023	199,407	0.0030	260,096
31.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
32.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
33.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
34.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
35.	6	In or Near Default	61,807,962	XXX	XXX	61,807,962	0.0000		0.2000	12,361,592	0.2000	12,361,592
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)	148,506,487	XXX	XXX	148,506,487	XXX	34,679	XXX	12,560,999	XXX	12,621,688
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS										
		In Good Standing Affiliated:										
38.		Mortgages - CM1 - Highest Quality	50,730,214		XXX	50,730,214	0.0010	50,730	0.0050	253,651	0.0065	329,746
39.		Mortgages - CM2 - High Quality			XXX		0.0035		0.0100		0.0130	
40.		Mortgages - CM3 - Medium Quality			XXX		0.0060		0.0175		0.0225	
41.		Mortgages - CM4 - Low Medium Quality	143,401,949		XXX	143,401,949	0.0105	1,505,720	0.0300	4,302,058	0.0375	5,377,573
42.		Mortgages - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
43.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
44.		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
45.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
		Overdue, Not in Process Affiliated:										
46.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
48.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
		In Process of Foreclosure Affiliated:										
51.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
52.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
53.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
54.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
56.		Total Affiliated (Sum of Lines 38 through 55)	194,132,163		XXX	194,132,163	XXX	1,556,451	XXX	4,555,710	XXX	5,707,319
57.		Unaffiliated - In Good Standing With Covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities			XXX		0.0010		0.0050		0.0065	
59.		Unaffiliated - In Good Standing Primarily Senior			XXX		0.0035		0.0010		0.0130	
60.		Unaffiliated - In Good Standing All Other	24,037,396		XXX	24,037,396	0.0060	144,224	0.0175	420,654	0.0225	540,841
61.		Unaffiliated - Overdue, Not in Process			XXX		0.0420		0.0760		0.1200	
62.		Unaffiliated - In Process of Foreclosure			XXX		0.0000		0.1700		0.1700	
63.		Total Unaffiliated (Sum of Lines 57 through 62)	24,037,396		XXX	24,037,396	XXX	144,224	XXX	420,654	XXX	540,841
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)	218,169,560		XXX	218,169,560	XXX	1,700,675	XXX	4,976,364	XXX	6,248,161

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	1,529,481,882	XXX	XXX	1,529,481,882	0.0000		0.1075 (a)	164,419,302	0.1075 (a)	164,419,302
66.		Unaffiliated Private	7,035,533,629	XXX	XXX	7,035,533,629	0.0000		0.1600	1,125,685,381	0.1600	1,125,685,381
67.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
69.		Affiliated Other - All Other	5,020,759,522	XXX	XXX	5,020,759,522	0.0000		0.1600	803,321,524	0.1600	803,321,524
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	13,585,775,034	XXX	XXX	13,585,775,034	XXX		XXX	2,093,426,207	XXX	2,093,426,207
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
72.		Investment Properties	9,338,299,738	43,512,485	2,768,875,351	12,150,687,574	0.0000		0.0750	911,301,568	0.0750	911,301,568
73.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	9,338,299,738	43,512,485	2,768,875,351	12,150,687,574	XXX		XXX	911,301,568	XXX	911,301,568
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
77.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
80.		Total LIHTC (Sum of Lines 75 through 79)					XXX		XXX		XXX	
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0037		0.0037	
82.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0120		0.0120	
83.		Other Invested Assets - Schedule BA	594,060,372	XXX		594,060,372	0.0000		0.1300	77,227,848	0.1300	77,227,848
84.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1300		0.1300	
85.		Total All Other (Sum of Lines 81, 82, 83 and 84)	594,060,372	XXX		594,060,372	XXX		XXX	77,227,848	XXX	77,227,848
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	26,109,187,969	43,512,485	2,768,875,351	28,921,575,805	XXX	35,914,457	XXX	3,267,034,614	XXX	3,303,873,064

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
715638B*2	CN	912828-QQ-6	US TREASURY N/B 2.375% due 05/31/2018	1	5,013,956			
715638B*2	R		REPUBLIC OF PERU 8.75% due 11/21/2033	2	4,998,378	9,497	28,991	44,985
038521D*8	CN	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	9,839,162			
038521D*8	R		ARAMARK CORP 8.50% due 02/01/2015	3	9,964,662	92,671	229,187	338,798
038521D*8	CN	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	4,919,581			
038521D*8	R		ARAMARK CORP 8.50% due 02/01/2015	3	4,991,581	46,422	114,806	169,714
038521D*8	CN	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	9,839,162			
038521D*8	R		ARAMARK CORP 8.50% due 02/01/2015	3	9,929,016	92,340	228,367	337,587
038521D*8	CN	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	4,919,581			
038521D*8	R		ARAMARK CORP 8.50% due 02/01/2015	3	4,973,653	46,255	114,394	169,104
723787A*8	CN	912810-FP-8	US TREASURY N/B 5.375% due 02/15/2031	1	6,156,905			
723787A*8	R		PIONEER NATURAL RESOURCES 5.875 due 07/15/2016	2	5,840,516	11,097	33,875	52,565
034863A#7	CN	912810-FP-8	US TREASURY N/B 5.375% due 02/15/2031	1	6,156,905			
034863A#7	R		ANGLO AMERICAN PLC 5.875% due 04/17/2015	2	6,111,197	11,611	35,445	55,001
195325B#1	CN	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	4,919,581			
195325B#1	R		REPUBLIC OF COLOMBIA 8.13% due 05/21/2024	2	4,898,210	9,307	28,410	44,084
88322KA@0	CN	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	4,919,581			
88322KA@0	R		KINGDOM OF THAILAND 7.07% due 9/30/2013	2	4,872,812	9,258	28,262	43,855
88322KA#8	CN	912810-QS-0	US TREASURY N/B 3.75% due 08/15/2041	1	5,560,676			
88322KA#8	R		KINGDOM OF THAILAND 7.07% due 9/30/2013	2	5,506,035	10,461	31,935	49,554
12513#PL9	R		CDX.NA.IG 9 SUPER SR. TRANCHE 60-100 % due 12/20/2017	1	917,831,323	367,132	2,111,012	2,753,494
12513#PL9	CN	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	917,831,323			
26056RAE8	R		CDX.NA.IG 7 SUPER SR. TRANCHE 60-100 % due 12/20/2016	1	449,042,116	179,617	1,032,797	1,347,126
26056RAE8	CN	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	449,042,116			
26056@CN4	R		CDX.NA.IG 7 SUPER SR. TRANCHE 60-100 % due 12/20/2016	1	244,198,239	97,679	561,656	732,595
26056@CN4	CN	912810-FP-8	US TREASURY N/B 5.375% due 02/15/2031	1	171,009,336			
26056@CN4	CN	912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1	40,734,715			
26056@CN4	CN	912810-QL-5	US TREASURY N/B 4.25% due 11/15/2040	1	32,454,189			
26056RAE8	R		CDX.NA.IG 7 SUPER SR. TRANCHE 60-100 % due 12/20/2016	1	218,726,948	87,491	503,072	656,181
26056RAE8	CN	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	218,726,948			
455780B@4	CN	912810-QS-0	US TREASURY N/B 3.75% due 08/15/2041	1	5,560,676			
455780B@4	R		REPUBLIC OF INDONESIA 7.25% due 4/20/2015	2	5,516,224	10,481	31,994	49,646
12513#PU9	R		CDX.NA.IG 7 SUPER SR. TRANCHE 60-100 % due 12/20/2016	1	229,129,505	91,652	526,998	687,388
12513#PU9	CN	912810-QL-5	US TREASURY N/B 4.25% due 11/15/2040	1	229,129,505			
455780B@4	CN	912810-QS-0	US TREASURY N/B 3.75% due 08/15/2041	1	5,560,676			
455780B@4	R		REPUBLIC OF INDONESIA 7.25% due 4/20/2015	2	5,511,346	10,472	31,966	49,602
718286D*5	CN	912810-QS-0	US TREASURY N/B 3.75% due 08/15/2041	1	11,121,351			
718286D*5	R		REPUBLIC OF PHILIPPINES 10.625% due 3/16/2025	2	11,034,514	20,965	64,000	99,311
12513#PV7	R		CDX.NA.IG 9 SUPER SR. TRANCHE 60-100 % due 12/20/2017	1	124,736,504	49,895	286,894	374,209
12513#PV7	CN	912810-QA-9	US TREASURY N/B 3.5% due 02/15/2039	1	87,952,638			
12513#PV7	CN	912810-QU-5	US TREASURY N/B 3.125% due 02/15/2042	1	18,604,666			
12513#PV7	CN	912810-QB-7	US TREASURY N/B 4.25% due 05/15/2039	1	18,179,201			
12513#RN3	R		CDX.NA.IG 9 SUPER SR. TRANCHE 60-100 % due 12/20/2017	1	145,429,523	58,172	334,488	436,289
12513#RN3	CN	912810-FP-8	US TREASURY N/B 5.375% due 02/15/2031	1	145,429,523			
12513#PU9	R		CDX.NA.IG 9 SUPER SR. TRANCHE 60-100 % due 12/20/2017	1	246,976,273	98,791	568,045	740,929
12513#PU9	CN	912810-ES-3	US TREASURY N/B 7.5% due 11/15/2024	1	237,642,482			
12513#PU9	CN	912810-QU-5	US TREASURY N/B 3.125% due 02/15/2042	1	9,333,791			
78307AH#3	CN	912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1	4,883,648			
78307AH#3	R		RUSSIAN FEDERATION 7.50% due 3/31/2030	2	4,824,448	9,166	27,982	43,420
455780D*4	CN	912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1	9,767,296			
455780D*4	R		REPUBLIC OF INDONESIA 6.875% due 3/9/2017	2	9,608,093	18,255	55,727	86,473
698299F*0	CN	912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1	4,883,648			
698299F*0	R		REPUBLIC OF PANAMA 8.875% due 9/30/2027	2	4,806,078	9,132	27,875	43,255
78307AL*2	CN	912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1	4,883,648			
78307AL*2	R		RUSSIAN FEDERATION 7.5% due 3/31/2030	2	4,767,423	9,058	27,651	42,907
88322KC*0	CN	912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1	4,883,648			
88322KC*0	R		KINGDOM OF THAILAND 7.07% due 9/30/2013	2	4,819,282	9,157	27,952	43,373
560904D*2	CN	912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1	4,883,648			

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
560904D*2	R		MALAYSIA 5.625% due 3/15/2016	1	4,819,282	1,928	11,084	14,458
0199999. Subtotal Default Component - Other Than Mortgage					5,388,606,943	1,467,962	7,104,865	9,505,903
0599999 - Total					5,388,606,943	1,467,962	7,104,865	9,505,903

SCHEDULE F

[illegible]

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	1,512	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX	1,512	XXX
2. Premiums earned	2,959	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX	2,959	XXX
3. Incurred claims	3,811	128.8															3,811	128.8
4. Cost containment expenses																		
5. Incurred claims and cost containment expenses (Lines 3 and 4)	3,811	128.8															3,811	128.8
6. Increase in contract reserves	1,029	34.8															1,029	34.8
7. Commissions (a)																		
8. Other general insurance expenses	(222,555)	(7,521.3)									(222,555)							
9. Taxes, licenses and fees	210,202	7,103.8									210,202							
10. Total other expenses incurred	(12,353)	(417.5)									(12,353)							
11. Aggregate write-ins for deductions																		(18,523.3
	(548,105)	(18,523.3)															(548,105))	
12. Gain from underwriting before dividends or refunds	558,577	18,877.2									12,353						546,224	18,459.7
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	558,577	18,877.2									12,353						546,224	18,459.7
DETAILS OF WRITE-INS																		
1101. Sundry receipts																		(18,523.3
	(548,105)	(18,523.3)															(548,105))	
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)	(548,105)	(18,523.3)															(548,105))	(18,523.3

(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	349								349
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	349								349
5. Total premium reserves, prior year	1,796								1,796
6. Increase in total premium reserves	(1,447)								(1,447)
B. Contract Reserves:									
1. Additional reserves (a)	15,434								15,434
2. Reserve for future contingent benefits									
3. Total contract reserves, current year	15,434								15,434
4. Total contract reserves, prior year	14,405								14,405
5. Increase in contract reserves	1,029								1,029
C. Claim Reserves and Liabilities:									
1. Total current year	1,283								1,283
2. Total prior year	1,283								1,283
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	3,811								3,811
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	1,283								1,283
3. Test:									
3.1 Lines 1.1 and 2.1									
3.2 Claim reserves and liabilities, December 31, prior year	1,283								1,283
3.3 Line 3.1 minus Line 3.2	(1,283)								(1,283)

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	13,723,508	290,781				13,432,727			
2. Premiums earned	13,803,456	295,629				13,507,827			
3. Incurred claims	44,064,189	7,068,173				36,996,016			
4. Commissions									

(a) Includes \$15,434 premium deficiency reserve.

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			44,068,000	44,068,000
2. Beginning Claim Reserves and Liabilities			218,343,358	218,343,358
3. Ending Claim Reserves and Liabilities			217,577,667	217,577,667
4. Claims Paid			44,833,691	44,833,691
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.....			44,064,189	44,064,189
10. Beginning Claim Reserves and Liabilities			218,342,074	218,342,074
11. Ending Claim Reserves and Liabilities			217,576,384	217,576,384
12. Claims Paid			44,829,879	44,829,879
D. Net:				
13. Incurred Claims.....			3,811	3,811
14. Beginning Claim Reserves and Liabilities			1,283	1,283
15. Ending Claim Reserves and Liabilities			1,283	1,283
16. Claims Paid			3,811	3,811
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses			3,811	3,811
18. Beginning Reserves and Liabilities			1,283	1,283
19. Ending Reserves and Liabilities			1,283	1,283
20. Paid Claims and Cost Containment Expenses			3,811	3,811

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 2015 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 2015 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 Healthe America, Inc.	NY .....	.....YRT/I	XXXL.....	41,104,747	295,910	350,537	180,517				
0899999. General Account - Authorized U.S. Non-Affiliates								41,104,747	295,910	350,537	180,517			
1099999. Total General Account - Authorized Non-Affiliates								41,104,747	295,910	350,537	180,517			
1199999. Total General Account Authorized								41,104,747	295,910	350,537	180,517			
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.....	45,389,133	21,716,698	23,767,424					
1999999. General Account - Unauthorized U.S. Non-Affiliates								45,389,133	21,716,698	23,767,424				
2199999. Total General Account - Unauthorized Non-Affiliates								45,389,133	21,716,698	23,767,424				
2299999. Total General Account Unauthorized								45,389,133	21,716,698	23,767,424				
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								86,493,880	22,012,608	24,117,961	180,517			
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)								86,493,880	22,012,608	24,117,961	180,517			
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)														
9999999 - Totals								86,493,880	22,012,608	24,117,961	180,517			

ANNUAL STATEMENT FOR THE YEAR 2015 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	12		
										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													
65978	13-5581829	05/01/2014	MetLife, Inc	NY	LTC/I	LTC	13,507,827		232,268,999				
65978	13-5581829	05/01/2014	MetLife, Inc	NY	LTC/G	LTC	295,629		4,529,065				
0899999. General Account - Authorized U.S. Non-Affiliates							13,803,456		236,798,064				
1099999. Total General Account - Authorized Non-Affiliates							13,803,456		236,798,064				
1199999. Total General Account Authorized							13,803,456		236,798,064				
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	LTDI			159,001,780				
1999999. General Account - Unauthorized U.S. Non-Affiliates									159,001,780				
2199999. Total General Account - Unauthorized Non-Affiliates									159,001,780				
2299999. Total General Account Unauthorized									159,001,780				
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							13,803,456		395,799,844				
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)							13,803,456		395,799,844				
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)													
9999999 - Totals							13,803,456		395,799,844				

ANNUAL STATEMENT FOR THE YEAR 2015 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	21,716,698	8,000		21,724,698			22,456,846				21,724,698
0899999. General Account - Life and Annuity U.S. Non-Affiliates				21,716,698	8,000		21,724,698		XXX	22,456,846				21,724,698
1099999. Total General Account - Life and Annuity Non-Affiliates				21,716,698	8,000		21,724,698		XXX	22,456,846				21,724,698
1199999. Total General Account Life and Annuity				21,716,698	8,000		21,724,698		XXX	22,456,846				21,724,698
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	159,001,780	12,500		159,014,280			164,373,251				159,014,280
1999999. General Account - Accident and Health U.S. Non-Affiliates				159,001,780	12,500		159,014,280		XXX	164,373,251				159,014,280
2199999. Total General Account - Accident and Health Non-Affiliates				159,001,780	12,500		159,014,280		XXX	164,373,251				159,014,280
2299999. Total General Account Accident and Health				159,001,780	12,500		159,014,280		XXX	164,373,251				159,014,280
2399999. Total General Account				180,718,478	20,500		180,738,978		XXX	186,830,097				180,738,978
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)				180,718,478	20,500		180,738,978		XXX	186,830,097				180,738,978
3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)									XXX					
9999999 - Totals				180,718,478	20,500		180,738,978		XXX	186,830,097				180,738,978

(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 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 6

Five Year Exhibit of Reinsurance Ceded Business
(000 OMITTED)

	1 2015	2 2014	3 2013	4 2012	5 2011
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	13,984	14,477	14,569	14,131	13,998
2. Commissions and reinsurance expense allowances					
3. Contract claims	44,964	49,016	50,868	54,887	59,155
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts	443	(11,290)	(24,964)	(20,375)	(36,147)
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	24	62	53	59	56
9. Aggregate reserves for life and accident and health contracts	417,812	417,370	428,660	453,624	473,999
10. Liability for deposit-type contracts					
11. Contract claims unpaid	21	201	156	54	203
12. Amounts recoverable on reinsurance		500			
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends (not included in Line 10)					
15. Commissions and reinsurance expense allowances due					
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers					XXX
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)	186,830	201,584	228,771	261,939	298,147
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust					XXX
23. Funds deposited by and withheld from (F)					XXX
24. Letters of credit (L)					XXX
25. Trust agreements (T)					XXX
26. Other (O)					XXX

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)	234,717,960,267		234,717,960,267
2. Reinsurance (Line 16)	2,612,836	(2,612,836)	
3. Premiums and considerations (Line 15)	63,125,440	23,683	63,149,123
4. Net credit for ceded reinsurance	XXX	420,422,106	420,422,106
5. All other admitted assets (balance)	5,414,055,894		5,414,055,894
6. Total assets excluding Separate Accounts (Line 26)	240,197,754,437	417,832,953	240,615,587,390
7. Separate Account assets (Line 27)	29,896,667,960		29,896,667,960
8. Total assets (Line 28)	270,094,422,397	417,832,953	270,512,255,350
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	192,372,445,152	417,812,453	192,790,257,605
10. Liability for deposit-type contracts (Line 3)	994,284,018		994,284,018
11. Claim reserves (Line 4)	689,869,283	20,500	689,889,783
12. Policyholder dividends/reserves (Lines 5 through 7)	1,907,760,190		1,907,760,190
13. Premium & annuity considerations received in advance (Line 8)	654,150		654,150
14. Other contract liabilities (Line 9)	1,929,799,739		1,929,799,739
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)	7,581,154,804		7,581,154,804
20. Total liabilities excluding Separate Accounts (Line 26)	205,475,967,336	417,832,953	205,893,800,289
21. Separate Account liabilities (Line 27)	29,882,957,418		29,882,957,418
22. Total liabilities (Line 28)	235,358,924,754	417,832,953	235,776,757,707
23. Capital & surplus (Line 38)	34,735,497,643	XXX	34,735,497,643
24. Total liabilities, capital & surplus (Line 39)	270,094,422,397	417,832,953	270,512,255,350
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	417,812,453		
26. Claim reserves	20,500		
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets	2,612,836		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	420,445,789		
34. Premiums and considerations	23,683		
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	23,683		
41. Total net credit for ceded reinsurance	420,422,106		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

			1	Direct Business Only					
				Life Contracts		4	5	6	7
				2	3				
States, Etc.			Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1.	Alabama	AL	L	3,467,840	93,250,913	188,336		96,907,089	1,318,364
2.	Alaska	AK	L	342,653	10,148,298	8,054		10,499,005	1,060,162
3.	Arizona	AZ	L	3,254,767	80,438,722	197,948		83,891,437	5,560,761
4.	Arkansas	AR	L	2,088,074	91,818,648	71,779		93,978,501	1,312,328
5.	California	CA	L	21,260,602	682,150,473	683,044		704,094,119	30,390,972
6.	Colorado	CO	L	4,457,786	201,656,458	53,963		206,168,208	4,228,159
7.	Connecticut	CT	L	7,315,530	228,546,652	233,511		236,095,694	3,809,016
8.	Delaware	DE	L	1,066,612	33,077,089	52,190		34,195,891	321,093
9.	District of Columbia	DC	L	1,675,766	144,311,741	163,833		146,151,340	1,645,739
10.	Florida	FL	L	9,221,865	319,827,649	927,747		329,977,261	12,671,999
11.	Georgia	GA	L	4,576,688	177,755,650	92,688		182,425,026	5,902,317
12.	Hawaii	HI	L	1,463,717	47,108,589	112,864		48,685,170	2,278,571
13.	Idaho	ID	L	730,970	30,749,788	50,396		31,531,155	2,540,837
14.	Illinois	IL	L	12,201,107	403,003,672	767,002		415,971,781	8,818,955
15.	Indiana	IN	L	5,319,445	166,130,563	212,357		171,662,366	4,334,311
16.	Iowa	IA	L	3,527,524	194,581,061	188,380		198,296,965	1,949,751
17.	Kansas	KS	L	2,084,927	110,530,396	114,899		112,730,222	1,018,412
18.	Kentucky	KY	L	3,538,895	114,967,504	171,829		118,678,228	1,691,132
19.	Louisiana	LA	L	2,556,061	53,130,515	72,187		55,758,762	1,461,687
20.	Maine	ME	L	1,885,094	57,867,324	139,826		59,892,244	4,160,336
21.	Maryland	MD	L	12,074,683	331,409,432	239,024		343,723,139	7,084,558
22.	Massachusetts	MA	L	17,229,205	561,852,062	914,275		579,995,542	18,826,509
23.	Michigan	MI	L	9,321,987	530,508,933	646,721		540,477,641	4,738,429
24.	Minnesota	MN	L	2,651,944	175,290,781	89,607		178,032,333	4,820,314
25.	Mississippi	MS	L	582,277	24,304,181	27,213		24,913,671	710,508
26.	Missouri	MO	L	3,991,229	147,973,151	313,547		152,277,926	7,798,993
27.	Montana	MT	L	687,113	20,238,713	18,236		20,944,061	345,927
28.	Nebraska	NE	L	1,667,661	64,604,932	41,075		66,313,668	1,439,897
29.	Nevada	NV	L	1,127,059	66,161,551	47,445		67,336,055	2,467,415
30.	New Hampshire	NH	L	2,737,923	76,675,017	132,845		79,545,785	1,461,410
31.	New Jersey	NJ	L	16,624,009	716,592,911	917,343		734,134,263	14,120,923
32.	New Mexico	NM	L	1,380,422	42,735,135	101,999		44,217,557	2,467,036
33.	New York	NY	L	41,291,511	2,295,411,398	1,790,300		2,338,493,209	30,527,581
34.	North Carolina	NC	L	9,039,921	249,115,262	173,182		258,328,365	5,072,564
35.	North Dakota	ND	L	585,195	30,891,752	23,860		31,500,807	169,443
36.	Ohio	OH	L	7,230,275	393,167,587	353,530		400,751,392	5,006,365
37.	Oklahoma	OK	L	2,216,382	59,518,294	92,482		61,827,158	4,590,446
38.	Oregon	OR	L	2,447,708	74,602,974	146,484		77,197,166	3,629,024
39.	Pennsylvania	PA	L	20,835,107	811,866,484	990,882		833,692,473	20,712,564
40.	Rhode Island	RI	L	2,229,450	73,589,259	22,318		75,841,026	539,236
41.	South Carolina	SC	L	2,694,062	59,746,047	29,916		62,470,025	1,120,322
42.	South Dakota	SD	L	334,603	8,334,723	9,468		8,678,794	564,754
43.	Tennessee	TN	L	5,078,796	138,914,803	262,773		144,256,372	1,608,272
44.	Texas	TX	L	9,540,603	366,604,295	182,751		376,327,648	7,453,484
45.	Utah	UT	L	2,063,941	115,131,341	129,885		117,325,167	1,598,205
46.	Vermont	VT	L	1,709,863	65,992,402	180,290		67,882,555	891,358
47.	Virginia	VA	L	10,591,620	321,153,628	664,867		332,410,116	10,272,974
48.	Washington	WA	L	5,225,884	255,736,545	448,322		261,410,751	11,608,680
49.	West Virginia	WV	L	1,623,116	104,470,474	178,319		106,271,909	3,206,369
50.	Wisconsin	WI	L	3,792,674	96,907,326	34,636		100,734,636	2,587,833
51.	Wyoming	WY	L	417,253	19,899,965	18,590		20,335,807	584,974
52.	American Samoa	AS	N						
53.	Guam	GU	N	4,769	14,605			19,374	
54.	Puerto Rico	PR	L	215,068	9,756,079			9,971,146	571,619
55.	U.S. Virgin Islands	VI	L	44,626	2,845,449			2,890,075	
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N	2,617	2,165,667			2,168,284	466,854
58.	Aggregate Other Alien	OT	XXX	151,127	14,454,872			14,606,000	1,558,857
59.	Subtotal	(a)	53	291,477,606	11,569,689,732	13,725,020		11,874,892,359	277,098,599
90.	Reporting entity contributions for employee benefits plans	XXX			87,638,889			87,638,889	
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		7,177,509				7,177,509	
94.	Aggregate or other amounts not allocable by State	XXX							
95.	Totals (Direct Business)	XXX		298,655,116	11,657,328,621	13,725,020		11,969,708,757	277,098,599
96.	Plus reinsurance assumed	XXX							
97.	Totals (All Business)	XXX		298,655,116	11,657,328,621	13,725,020		11,969,708,757	277,098,599
98.	Less reinsurance ceded	XXX		218,930		13,723,508		13,942,438	
99.	Totals (All Business) less Reinsurance Ceded	XXX		298,436,186	11,657,328,621	(b) 1,512		11,955,766,319	277,098,599
DETAILS OF WRITE-INS									
58001.	ZZZ Other Alien	XXX		151,127	14,454,872			14,606,000	1,558,857
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		151,127	14,454,872			14,606,000	1,558,857
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							

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

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.

(a) Insert the number of L responses except for Canada and Other Alien.

(b) 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 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

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

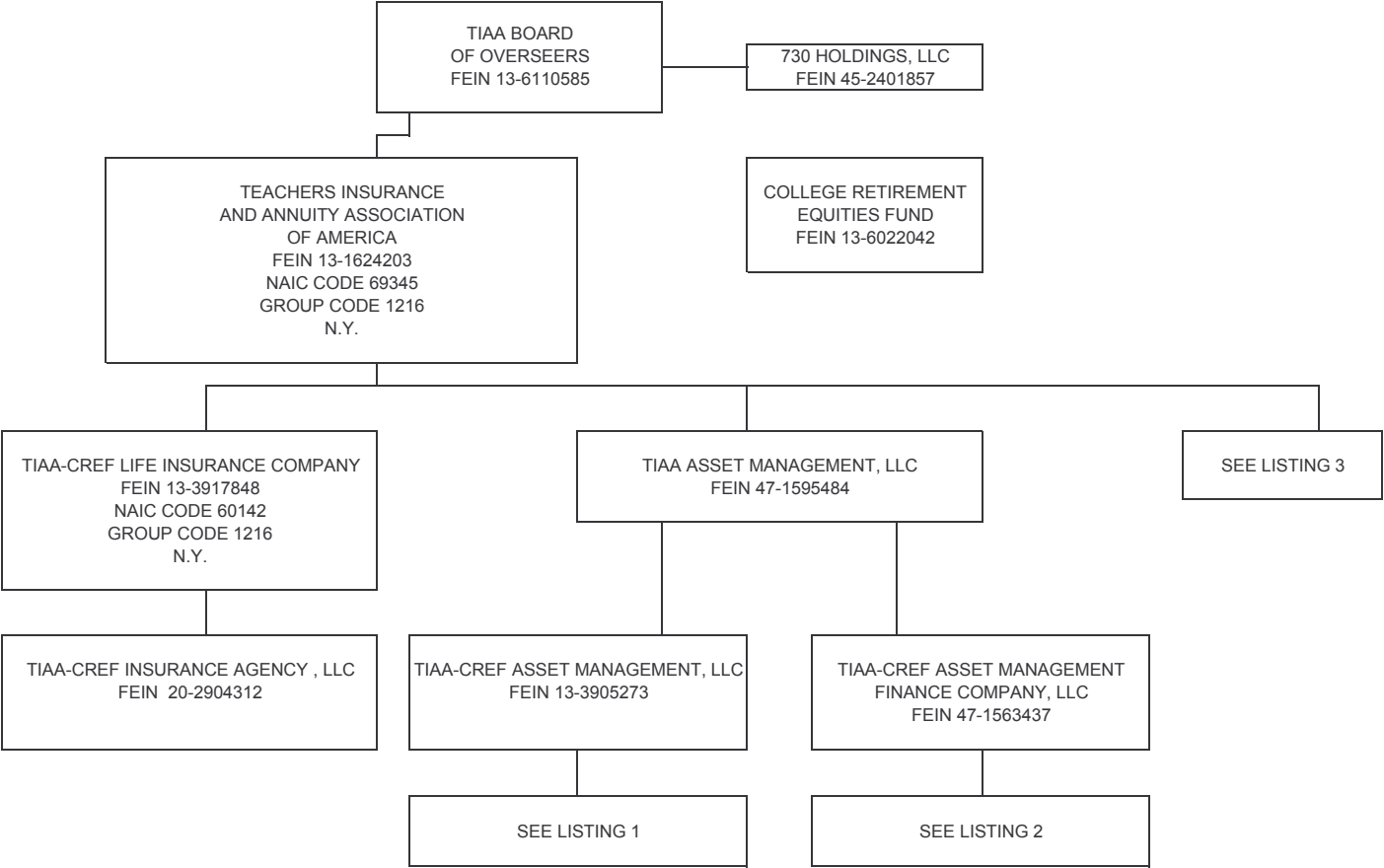
Allocated by States and Territories

			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	3,467,840	93,250,913		188,336	1,318,364	98,225,453
2.	Alaska	AK	342,653	10,148,298		8,054	1,060,162	11,559,167
3.	Arizona	AZ	3,254,767	80,438,722		197,948	5,560,761	89,452,198
4.	Arkansas	AR	2,088,074	91,818,648		71,779	1,312,328	95,290,829
5.	California	CA	21,260,602	682,150,473		682,280	30,390,972	734,484,327
6.	Colorado	CO	4,457,786	201,656,458		53,963	4,228,159	210,396,367
7.	Connecticut	CT	7,315,530	228,546,652		233,511	3,809,016	239,904,710
8.	Delaware	DE	1,066,612	33,077,089		52,190	321,093	34,516,984
9.	District of Columbia	DC	1,675,766	144,311,741		163,833	1,645,739	147,797,079
10.	Florida	FL	9,221,865	319,827,649		927,747	12,671,999	342,649,261
11.	Georgia	GA	4,576,688	177,755,650		92,688	5,902,317	188,327,344
12.	Hawaii	HI	1,463,717	47,108,589		112,864	2,278,571	50,963,741
13.	Idaho	ID	730,970	30,749,788		50,396	2,540,837	34,071,992
14.	Illinois	IL	12,201,107	403,003,672		767,002	8,818,955	424,790,736
15.	Indiana	IN	5,319,445	166,130,563		212,357	4,334,311	175,996,676
16.	Iowa	IA	3,527,524	194,581,061		188,380	1,949,751	200,246,716
17.	Kansas	KS	2,084,927	110,530,396		114,899	1,018,412	113,748,634
18.	Kentucky	KY	3,538,895	114,967,504		171,829	1,691,132	120,369,359
19.	Louisiana	LA	2,556,061	53,130,515		72,187	1,461,687	57,220,449
20.	Maine	ME	1,885,094	57,867,324		139,826	4,160,336	64,052,580
21.	Maryland	MD	12,074,683	331,409,432		239,024	7,084,558	350,807,697
22.	Massachusetts	MA	17,229,205	561,852,062		914,275	18,826,509	598,822,051
23.	Michigan	MI	9,321,987	530,508,933		646,721	4,738,429	545,216,070
24.	Minnesota	MN	2,651,944	175,290,781		89,607	4,820,314	182,852,647
25.	Mississippi	MS	582,277	24,304,181		27,213	710,508	25,624,179
26.	Missouri	MO	3,991,229	147,973,151		313,547	7,798,993	160,076,919
27.	Montana	MT	687,113	20,238,713		18,236	345,927	21,289,989
28.	Nebraska	NE	1,667,661	64,604,932		41,075	1,439,897	67,753,564
29.	Nevada	NV	1,127,059	66,161,551		47,445	2,467,415	69,803,471
30.	New Hampshire	NH	2,737,923	76,675,017		132,845	1,461,410	81,007,195
31.	New Jersey	NJ	16,624,009	716,592,911		917,343	14,120,923	748,255,186
32.	New Mexico	NM	1,380,422	42,735,135		101,999	2,467,036	46,684,592
33.	New York	NY	41,291,511	2,295,411,398		1,789,552	30,527,581	2,369,020,041
34.	North Carolina	NC	9,039,921	249,115,262		173,182	5,072,564	263,400,929
35.	North Dakota	ND	585,195	30,891,752		23,860	169,443	31,670,250
36.	Ohio	OH	7,230,275	393,167,587		353,530	5,006,365	405,757,757
37.	Oklahoma	OK	2,216,382	59,518,294		92,482	4,590,446	66,417,604
38.	Oregon	OR	2,447,708	74,602,974		146,484	3,629,024	80,826,190
39.	Pennsylvania	PA	20,835,107	811,866,484		990,882	20,712,564	854,405,036
40.	Rhode Island	RI	2,229,450	73,589,259		22,318	539,236	76,380,262
41.	South Carolina	SC	2,694,062	59,746,047		29,916	1,120,322	63,590,348
42.	South Dakota	SD	334,603	8,334,723		9,468	564,754	9,243,548
43.	Tennessee	TN	5,078,796	138,914,803		262,773	1,608,272	145,864,644
44.	Texas	TX	9,540,603	366,604,295		182,751	7,453,484	383,781,132
45.	Utah	UT	2,063,941	115,131,341		129,885	1,598,205	118,923,372
46.	Vermont	VT	1,709,863	65,992,402		180,290	891,358	68,773,913
47.	Virginia	VA	10,591,620	321,153,628		664,867	10,272,974	342,683,089
48.	Washington	WA	5,225,884	255,736,545		448,322	11,608,680	273,019,431
49.	West Virginia	WV	1,623,116	104,470,474		178,319	3,206,369	109,478,278
50.	Wisconsin	WI	3,792,674	96,907,326		34,636	2,587,833	103,322,470
51.	Wyoming	WY	417,253	19,899,965		18,590	584,974	20,920,781
52.	American Samoa	AS						
53.	Guam	GU	4,769	14,605				19,374
54.	Puerto Rico	PR	215,068	9,756,079			571,619	10,542,765
55.	U.S. Virgin Islands	VI	44,626	2,845,449				2,890,075
56.	Northern Mariana Islands	MP						
57.	Canada	CAN	2,617	2,165,667			466,854	2,635,137
58.	Aggregate Other Alien	OT	151,127	14,454,872			1,558,857	16,164,857
59.	Total		291,477,606	11,569,689,732		13,723,508	277,098,599	12,151,989,446

ANNUAL STATEMENT FOR THE YEAR 2015 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 2015 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		SUBSIDIARY
GTR Special Member Holdco LLC	46-3889185	SUBSIDIARY
Teachers Advisors, Inc.	13-3760073	SUBSIDIARY
Teachers Personal Investors Services, Inc.	13-3752992	SUBSIDIARY
TIAA-CREF Investment Management, LLC	13-3586142	SUBSIDIARY
TIAA Alternative Holdings, LLC	46-3870972	SUBSIDIARY
Beaver Investments Holdings, LLC	45-5558395	SUBSIDIARY
GreenWood Resources, Inc.	80-0026976	SUBSIDIARY
Monterrey Forestal GWR S.A.S		SUBSIDIARY
Greenwood Resources Brasil, Ltda		SUBSIDIARY
GTFF GP, LLC	20-8501127	SUBSIDIARY
GWR-GTFF Investment, LLC	20-8955976	SUBSIDIARY
GreenWood Resources Capital Management, LLC	45-1875074	SUBSIDIARY
GWR International Ltd.		SUBSIDIARY
GWR China Ltd.	20-3188681	SUBSIDIARY
GreenWood Resources China Ltd.	98-0595429	SUBSIDIARY
GreenWood Resources Beijing Forestry Co.		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
GWR Property Management International, LLC	47-4557075	SUBSIDIARY
Greenwood Resources Brasil, Ltda.		SUBSIDIARY
Churchill Asset Management LLC	47-3156644	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
Global Ag II US Corp.	47-1208275	SUBSIDIARY
Global Ag Properties II USA LLC	47-1069783	SUBSIDIARY
Sugarloaf East Vineyard, LLC	47-3001338	SUBSIDIARY
True Oak Napa Vineyard, LLC	47-4945982	SUBSIDIARY
GTR Investor Fund GP LLC	47-1208361	SUBSIDIARY
Global Timber Resources Investor Fund LP	47-0983677	SUBSIDIARY
TCAM Core Property Fund GP, LLC	20-1394681	SUBSIDIARY
TIAA-CREF Asset Management Core Property Fund, LP	20-1371171	SUBSIDIARY
TCGA BT AIV, LLC	46-5367344	SUBSIDIARY
TCGA Investor Fund GP, LLC	45-5139523	SUBSIDIARY
TIAA-CREF Global Agriculture Investor Fund, LP	45-5139581	SUBSIDIARY
TCGA II Investor Fund GP, LLC	47-3511076	SUBSIDIARY
Global Agriculture II Investor Fund, LP	47-3548645	SUBSIDIARY
T-C U.S. Super Regional Mall Fund GP LLC	47-3126089	SUBSIDIARY
TIAA-CREF Alternatives Advisors, LLC	45-4288013	SUBSIDIARY
TIAA-CREF Alternatives Services, LLC	45-4288091	SUBSIDIARY
TCAS Global Investments LLC	47-1515836	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
TIAA Alternative Holdings, LLC (continued)		
TIAA Global Ag Special Member LLC	45-1532009	SUBSIDIARY
Global Agriculture AIV, LLC	45-1502502	SUBSIDIARY
Global AG US Corp.	45-1502684	SUBSIDIARY
TIAA Global Ag II Special Member LLC		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		SUBSIDIARY
Westchester Group Asset Management, Inc.	27-3419683	SUBSIDIARY
Westchester Group Farm Management, Inc.	37-1193973	SUBSIDIARY
Westchester Group of Australia Pty Ltd.		SUBSIDIARY
Westchester Group of Europe Ltd.		SUBSIDIARY
Westchester Group Real Estate, Inc.	37-1194491	SUBSIDIARY
TH Property Holdings, L.L.C.	08-1217855	SUBSIDIARY
Casa Grande Investments I, LLC	06-1384746	SUBSIDIARY
Casa Grande Investments II, LP	01-0588041	SUBSIDIARY
Casa Student Housing Fund GP, LLC	47-2134971	SUBSIDIARY
Global Investors GP, L.L.C.	36-4477806	SUBSIDIARY
Global Investors GP II, L.L.C.	20-2637749	SUBSIDIARY
Global Investors GP IV, L.L.C.	20-3070768	SUBSIDIARY
Casa Partners VI GP, LLC	30-0794692	SUBSIDIARY
Casa Partners VII GP, LLC	47-5190671	SUBSIDIARY
TIAA-CREF International Holdings LLC	26-2719001	SUBSIDIARY
TCAM Global UK Limited		SUBSIDIARY
TCAM Global Australia Pty Ltd.		SUBSIDIARY
TIAA International Holdings 1 Limited	98-1162850	SUBSIDIARY
TIAA Henderson Real Estate Limited	98-1125673	SUBSIDIARY
TIAA International Holdings 2 Limited	98-1163394	SUBSIDIARY
TIAA International Holdings 3 Limited	98-1163894	SUBSIDIARY
TIAA Henderson Real Estate Limited	98-1125673	SUBSIDIARY
TH RE Administration Ltd	98-1127648	SUBSIDIARY
TH RE AIFM Group Ltd	98-1128805	SUBSIDIARY
Henderson Indirect Property Fund (Europe) Management S.a.r.l.		SUBSIDIARY
Henderson Property Management Company (Lux) No 1 S.a.r.l.		SUBSIDIARY
Henderson European Retail Property Fund Management S.a.r.l.		SUBSIDIARY
Henderson Asia Pacific Indirect Property Fund Management S.a.r.l.		SUBSIDIARY
Henderson Funds Management (Jersey) Limited		SUBSIDIARY
Henderson Funds Management Vanquish (Jersey) Limited		SUBSIDIARY
Henderson Funds Management Vanquish II (Jersey) Limited		SUBSIDIARY
Henderson Property Management (Jersey) Limited		SUBSIDIARY
Henderson Property UK AIFM Limited		SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
TIAA Alternative Holdings, LLC (continued)		
TH RE FCACO Ltd	98-1128787	SUBSIDIARY
TIAA-CREF Asset Management UK Ltd	98-0582851	SUBSIDIARY
Henderson Real Estate Asset Management Ltd		SUBSIDIARY
Henderson Shopping Center Verwaltungs GmbH		SUBSIDIARY
TH RE US Limited		SUBSIDIARY
TH RE US Holdings LLC		SUBSIDIARY
TH Real Estate US LLC		SUBSIDIARY
TH RE Administration US LLC		SUBSIDIARY
TH RE Group Holdings Ltd	98-1127632	SUBSIDIARY
TIAA-CREF Luxembourg S.a.r.l.	98-1014834	SUBSIDIARY
Henderson Joint Ventures Property Funds Management S.a.r.l.		SUBSIDIARY
TH Real Estate (France) SAS		SUBSIDIARY
Henderson Matador LP General Partner Limited		SUBSIDIARY
Henderson CMP (GP) Limited		SUBSIDIARY
Henderson CLOF II (No 1 GP) Limited		SUBSIDIARY
Henderson UK OM (LP1) (GP) Limited		SUBSIDIARY
Henderson UK OM (LP1) Limited		SUBSIDIARY
Henderson CLOF II (No 2 GP) Limited		SUBSIDIARY
Henderson UK OM (LP2) (GP) Limited		SUBSIDIARY
Henderson UK OM (LP2) Limited		SUBSIDIARY
Henderson CLOF II (No 3 GP) Limited	98-1165678	SUBSIDIARY
Henderson CLOF II (GP) Limited		SUBSIDIARY
Henderson UK OM (LP3) (GP) Limited		SUBSIDIARY
Henderson UK OM (LP3) Limited		SUBSIDIARY
Henderson Administration Services Limited		SUBSIDIARY
Henderson Property Nominees Limited		SUBSIDIARY
Henderson Global Investors Immobilien Austria GmbH		SUBSIDIARY
Henderson Beteiligung Verwaltungs GmbH		SUBSIDIARY
HGI Immobilien GmbH		SUBSIDIARY
Islazul General Partner S.a.r.l.		SUBSIDIARY
Anglo-Sino Henderson Inv. Consultancy (Beijing) Co Limited		SUBSIDIARY
AREFM (BVI) Limited		SUBSIDIARY
Henderson Real Estate Singapore Pte		SUBSIDIARY
TH Real Estate (Australia) Ltd.		SUBSIDIARY
TH RE Operations Limited		SUBSIDIARY
TH RE Corporate Secretarial Services Limited		SUBSIDIARY
TIAA Henderson Real Estate Enhanced Debt (GP) S.a.r.l.		SUBSIDIARY
TIAA Henderson Investment Consulting (Shanghai) Company Ltd.		SUBSIDIARY
T-C Lux Investments GP Sarl		SUBSIDIARY
TH RE Italy Srl		SUBSIDIARY
TH Real Estate (Hong Kong) Limited		SUBSIDIARY
TH Real Estate PELV GP Sarl		SUBSIDIARY
Enhanced Debt Carry (GP) Sarl		SUBSIDIARY
TH Real Estate Limited		SUBSIDIARY

(1) Greenwood Resources Brasil, Ltda. is ultimately controlled and owned entirely by TIAA, with 99% of ownership by GWR Property Management International, LLC and 1% of ownership by Monterrey Forestal GWR S.A.S.

(2) TIAA-CREF Asset Management Core Property Fund, LP is controlled by TIAA, and partially owned indirectly by ND Properties, Inc., which owns 7.52%, and TIAA-CREF Asset Management Core Property Fund GP, LLC, which owns less than .01%.

(3) TIAA Henderson Real Estate Limited is ultimately controlled and owned entirely by TIAA, with 99% of ownership by TIAA International Holdings 3, Ltd. and 1% of ownership by TIAA International Holdings 1, Ltd.

ANNUAL STATEMENT FOR THE YEAR 2015 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 2 (TIAA-CREF ASSET MANAGEMENT FINANCE COMPANY, LLC):

COMPANY	FEIN	RELATIONSHIP	COMPANY	FEIN	RELATIONSHIP
Nuveen Holdings, Inc.	26-0373324	SUBSIDIARY	Nuveen Investments, Inc. (continued)		
Nuveen Investments, Inc.	36-3817266	SUBSIDIARY	Nuveen Investments Holdings, Inc.	36-7364377	SUBSIDIARY
Gresham Asset Management LLC	26-0627593	SUBSIDIARY	Nuveen Investments Canada Co.		SUBSIDIARY
Gresham Investment Management LLC	20-1930384	SUBSIDIARY	Symphony Asset Management LLC	94-3252504	SUBSIDIARY (5)
Gresham Gold Plus Fund LLC	80-0898902	SUBSIDIARY	Symphony CLO II, Ltd.		SUBSIDIARY
Gresham Investment Management Asia Pte. Ltd.		SUBSIDIARY	Symphony CLO III, Ltd.		SUBSIDIARY
The TAP WP Fund, LLC		SUBSIDIARY	Symphony CLO IV, Ltd.		SUBSIDIARY
The TAP WP Master Fund, Ltd.	98-0689778	SUBSIDIARY	Symphony CLO V, Ltd.		SUBSIDIARY
Nuveen Fund Advisors, LLC	31-0942504	SUBSIDIARY	Symphony CLO VII, Ltd.		SUBSIDIARY
Nuveen Asset Management, LLC	27-4357327	SUBSIDIARY	Symphony CLO VIII, Ltd.		SUBSIDIARY
Symphony Specialty Finance LLC		SUBSIDIARY	Symphony CLO IX Ltd.		SUBSIDIARY
Nuveen Commodities Asset Management, LLC	42-1683694	SUBSIDIARY	Symphony CLO X, Ltd.		SUBSIDIARY
Nuveen Global Investments Holdings, LLC		SUBSIDIARY	Symphony CLO XI, Ltd.		SUBSIDIARY
Nuveen Global Investments Ltd.		SUBSIDIARY	Symphony CLO XII Ltd.		SUBSIDIARY
Nuveen Investments Advisers Inc.	04-3714572	SUBSIDIARY	Symphony CLO XIV Ltd.		SUBSIDIARY
Nuveen Investment Solutions, Inc.	36-3293941	SUBSIDIARY	Symphony CLO XV, Ltd.		SUBSIDIARY
Nuveen WCM Holdings, LLC	37-1695518	SUBSIDIARY	Symphony CLO XVI, Ltd.		SUBSIDIARY
Winslow Capital Management, LLC	90-0860898	SUBSIDIARY	Symphony Credit Opportunities Fund, Ltd.		SUBSIDIARY
Nuveen NWQ Holdings, LLC	36-4709028	SUBSIDIARY	SSF-1, LLC		SUBSIDIARY
NWQ Partners, LLC		SUBSIDIARY			
NWQ Investment Management Company, LLC	47-0875103	SUBSIDIARY			
Nuveen Securities, LLC	36-2639476	SUBSIDIARY			
Nuveen Tradewinds Holdings, LLC	02-0767175	SUBSIDIARY			
Tradewinds Global Investors, LLC	02-0767178	SUBSIDIARY (4)			
Santa Barbara Asset Management, LLC	20-3432117	SUBSIDIARY			
Symphony Asset Management LLC	94-3252504	SUBSIDIARY (5)			
Tradewinds Global Investors, LLC	02-0767178	SUBSIDIARY (4)			

(4) Tradewinds Global Investors, LLC is ultimately controlled and owned entirely by TIAA, with 99.95% owned by Nuveen Tradewinds Holdings, LLC and 0.05% owned by Nuveen Investments, Inc.

(5) 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.

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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
JWL Properties, Inc.	13-3371278	SUBSIDIARY
T-Investment Properties Corp.	13-3550737	SUBSIDIARY
TCPC Associates, LLC	16-1735872	SUBSIDIARY
TIAA 485 Boca 54 LLC		SUBSIDIARY
TIAA 485 Clarendon, LLC	30-0284330	SUBSIDIARY
TIAA-CREF Global Investments LLC	26-2748598	SUBSIDIARY
TIAA Gemini Office, LLC	20-8218167	SUBSIDIARY
Tri-State Prime Property Venture LLC	20-8150869	SUBSIDIARY
730 Power Development, LLC	47-2616735	SUBSIDIARY
730 Carroll, LLC	47-2622825	SUBSIDIARY
730 Cricket, LLC		SUBSIDIARY
AP Cricket Valley Holding II, LLC	26-4746034	SUBSIDIARY
730 Telecom LLC		SUBSIDIARY
730 Texas Forest Holdings, Inc.	13-4042885	SUBSIDIARY
730 Texas Timberlands II, Ltd.	51-0494351	SUBSIDIARY (6)
730 Texas Timberlands, Ltd.		SUBSIDIARY (7)
730 Texas Timberlands II, Ltd.	51-0494351	SUBSIDIARY (6)
TIAA Timberlands I, LLC	13-4040842	SUBSIDIARY
730 Texas Timberlands, Ltd.	13-4042888	SUBSIDIARY (7)
TIAA Timberlands II, LLC	13-4085431	SUBSIDIARY
Active Extension Fund I, LLC	35-2315236	SUBSIDIARY
Active Extension Fund III, LLC	26-1870966	SUBSIDIARY
Almond Processors, LLC	45-2285816	SUBSIDIARY
Treehouse California Almonds, LLC	04-3671330	AFFILIATE
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, LP		SUBSIDIARY
CCM Series, LLC		SUBSIDIARY
CCAP Fund 6 - 2015, L.P.	47-4069196	SUBSIDIARY
CCAP Fund 8 - 2015, L.P.	47-4079472	SUBSIDIARY
CCM Series 2, LLC		SUBSIDIARY
Ceres Agricultural Properties, LLC	56-2672630	SUBSIDIARY
Premiere Agricultural Properties, LLC	37-1555322	SUBSIDIARY
Loma del Rio Vineyards, LLC	80-0843991	SUBSIDIARY (8)
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 Australia Trust		SUBSIDIARY
IAI USA, LLC	26-0460488	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
Ceres Agricultural Properties, LLC (continued)		
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
Consultedalliance LLC	13-1624203	SUBSIDIARY
Cross Valley FinCo, L.P.		AFFILIATE
Cross Valley FinCo, LLC		AFFILIATE
Demeter Agricultural Properties, LLC	26-3049305	SUBSIDIARY
Mansilla Participacoes LTDA		SUBSIDIARY (9)
Mansilla Participacoes LTDA		SUBSIDIARY (9)
Radar Propriedades Agricolas S.A.		SUBSIDIARY (10)
Nova Amaralina S.A. Propriedades Agricolas		SUBSIDIARY
Nova Agricola Ponte Alta S.A.		SUBSIDIARY
Nova Santa Barbara Agricola S.A.		SUBSIDIARY
Terras da Ponte Alta S.A.		SUBSIDIARY
Radar II Propriedades Agricolas S.A.		SUBSIDIARY
Proud Participacoes S.A.		AFFILIATE
Administraco do Participacoes Aguassana Ltda		AFFILIATE
Vale De Ponte Alta S.A.		AFFILIATE
Bioinvestments Negocios e Participacoes		AFFILIATE
Aguas de Ponte Alta S.A.		AFFILIATE
Radar Propriedades Agricolas S.A.		SUBSIDIARY (10)
Dionysus Properties, LLC	45-2632248	SUBSIDIARY
Silverado Premium Properties, LLC	94-3306131	SUBSIDIARY
Arroya Loma, LLC	68-0436609	SUBSIDIARY
Bridge View Land, LLC	26-0673217	SUBSIDIARY
Chalk Ridge Vineyard, LLC	75-3025596	SUBSIDIARY
Force Canyon Vineyard, LLC	94-3389452	SUBSIDIARY
Hobson Avenue Vineyard, LLC	20-3964695	SUBSIDIARY
Loma Verde, LLC	94-3326720	SUBSIDIARY
Marsino Vineyard, LLC	26-1542713	SUBSIDIARY
Silverado Gonzales Vineyards, LLC	26-3553798	SUBSIDIARY
Silverado Los Alamos Vineyards, LLC	20-2103733	SUBSIDIARY
Silverado Monterey Vineyards, LLC	26-0859122	SUBSIDIARY
Silverado SLO Vineyards, LLC	20-2490906	SUBSIDIARY
Silverado Sonoma Vineyard, LLC	20-2103788	SUBSIDIARY
Silverado Sweetwater Vineyards, LLC	20-2759151	SUBSIDIARY
SPP Napa Vineyards, LLC	68-0466083	SUBSIDIARY
Stanly Ranch Vineyards, LLC	94-3361818	SUBSIDIARY
Suscol Mountain Vineyards, LLC	26-3774024	SUBSIDIARY
Terra Ventosa Vineyards, LLC	26-2766605	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
Dionysus Properties, LLC (continued)		
Silverado Winegrowers Holdings, LLC	43-3997217	SUBSIDIARY
Silverado Winegrowers LLC	68-0443927	SUBSIDIARY
Alta Loma Vineyard, LLC	94-3357571	SUBSIDIARY
Champlin Creek Vineyard, LLC	68-0453703	SUBSIDIARY
Dos Hermanos, LLC	91-1846754	SUBSIDIARY
Hassett Lane Vineyard, LLC	94-3388287	SUBSIDIARY
Loma Pacific Vineyard, LLC	47-0925526	SUBSIDIARY
Oak Knoll Napa Vineyards, LLC	94-3312405	SUBSIDIARY
Rodgers Creek Vineyard, LLC	68-0467308	SUBSIDIARY
Silverado Suscol, LLC	91-1806950	SUBSIDIARY
Stage Gulch Ridge Vineyard, LLC	27-1139398	SUBSIDIARY
SWG Delta Vineyards, LLC	45-4811225	SUBSIDIARY
SWG Paso Vineyard, LLC	45-4820104	SUBSIDIARY
SWG Sonoma Vineyard, LLC	46-1081754	SUBSIDIARY
DWM Inclusive Finance Equity Fund II		AFFILIATE
DWM Microfinance Equity Fund I	98-0580879	AFFILIATE
Envisage Information Systems, LLC	04-3718449	AFFILIATE
EPP LFG I, LLC	30-0701953	AFFILIATE
FCP-ASC Holdings, LLC		AFFILIATE
Forum Asian Realty Income, LP	98-0445104	SUBSIDIARY
Forum European Realty Income, LP	98-0460375	SUBSIDIARY
Golden Spread FinCo, L.P.		AFFILIATE
Golden Spread FinCo, LLC		AFFILIATE
Inception GP LLC		SUBSIDIARY
Inception Partners IV, LP	46-2031403	AFFILIATE
Inception Partners V, LP	46-2062147	AFFILIATE
Infra Alpha, LLC	27-4149157	SUBSIDIARY
EMG Investments, LLC	27-3900641	AFFILIATE
Lewis & Clark Timberlands, LLC	47-4169877	SUBSIDIARY
L&C Log Co, LLC	47-4187541	SUBSIDIARY
L&C Oregon Logco, Inc.		SUBSIDIARY
L&C Tree Farms, LLC		SUBSIDIARY
L&C TRS LLC	47-5300478	SUBSIDIARY
Lewis & Clark Oregon Timber, LLC		SUBSIDIARY
Liberty M & R SPV II, LP	27-2007833	SUBSIDIARY

(6) 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%.

(7) 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.

(8) 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.

(9) Mansilla Participacoes LTDA is ultimately controlled and owned entirely by TIAA, which directly owns 99.9%. Demeter Agricultural Properties, LLC, which is owned 100% by TIAA, owns 0.1%.

(10) Radar Propriedades Agricolas S.A. is controlled by TIAA, and partially owned indirectly by Mansilla Participacoes LTDA, which owns 65.8% and Radar II Propriedades Agricolas S.A., which owns 15.3%.

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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)		
ND 70SMA LLC	27-4266822	SUBSIDIARY	ND Europe S.a.r.l.		SUBSIDIARY	ND Europe S.a.r.l. (continued)		
ND Belgrave House LLC	27-4209914	SUBSIDIARY	ND Europe Office Holding S.à r.l.		SUBSIDIARY	ND Europe Office Holding S.à r.l. (continued)		
ND Festival Place LLC	45-5567635	SUBSIDIARY	Cityhold Euro S.à r.l.		SUBSIDIARY	Cityhold Office Partnership S.à r.l. (continued)		
Norteshopping Retail and Leisure Centre BV		SUBSIDIARY	TIAA Lux 8 S.a.r.l.		SUBSIDIARY	Cityhold Sterling S.à r.l.		SUBSIDIARY
Norteshopping - Centro Commercial, S.A.		SUBSIDIARY	Cityhold Office Partnership S.à r.l.		SUBSIDIARY	KS Freehold S.à r.l.		SUBSIDIARY
TIAA Canada Retail Business Trust	57-1186344	SUBSIDIARY	Cityhold UK Holding S.à r.l.		SUBSIDIARY	Paddington Central III Unit Trust		SUBSIDIARY
TIAA Stafford-Harrison LLC	11-5034756	SUBSIDIARY	London Belgrave Unit Trust		SUBSIDIARY	KS Leasehold S.à r.l.		SUBSIDIARY
TIAA-CREF Asset Management Core Property Fund, LP	20-1371171	SUBSIDIARY	CLOF Victoria Nominee 1 Limited		SUBSIDIARY	Cityhold Participations S.à r.l.		SUBSIDIARY
TCAM Core Property Fund REIT, LLC	20-1371379	SUBSIDIARY	CLOF Victoria Nominee 2 Limited		SUBSIDIARY	Paddington Central III Unit Trust		SUBSIDIARY
T-C Coronado LLC		SUBSIDIARY	New Fetter Lane Unit Trust		SUBSIDIARY	HV Properties S.à r.l.		SUBSIDIARY
TCAM Core Property Fund Operating GP, LLC	20-1364650	SUBSIDIARY	70 St Mary Axe Unit Trust		SUBSIDIARY	HV Freehold S.à r.l.		SUBSIDIARY
TCAM Core Property Fund Operating, LP	20-1371235	SUBSIDIARY	Cityhold UK Investment S.à r.l.		SUBSIDIARY	Cityhold Peak S.à r.l.		SUBSIDIARY
T-C 1608 Chestnut General Partner LLC		SUBSIDIARY	London Belgrave Unit Trust		SUBSIDIARY	Abford House Unit Trust		SUBSIDIARY
1608 Chestnut Partners LP		SUBSIDIARY	New Fetter Lane Unit Trust		SUBSIDIARY	Cityhold Peak Participations S.à r.l.		SUBSIDIARY
T-C 1608 Chestnut Limited Partner LLC		SUBSIDIARY	70 St Mary Axe Unit Trust		SUBSIDIARY	Abford House Unit Trust		SUBSIDIARY
1608 Chestnut Partners LP		SUBSIDIARY	38 Rue De L'Universite SAS		SUBSIDIARY	La Fayette		SUBSIDIARY
T-C 40 Broad Street LLC	45-3755756	SUBSIDIARY	SAS Roosevelt		SUBSIDIARY	T-C Pep Holding S.a.r.l.		SUBSIDIARY
T-C 3333 Wisconsin Avenue LLC	45-4768909	SUBSIDIARY	SNC Roosevelt		SUBSIDIARY	T-C Pep Property S.a.r.l.		SUBSIDIARY
T-C 51 Sleeper Street LLC	47-4016470	SUBSIDIARY	Roosevelt Participation S.à r.l.		SUBSIDIARY	T-C Pep Asset S.a.r.l.		SUBSIDIARY
T-C 636 Sixth Avenue Retail LLC	47-2264739	SUBSIDIARY	SNC Roosevelt		SUBSIDIARY	T-C Neuperlach Development S.a.r.l.		SUBSIDIARY
T-C Cypress Park West LLC	29-1963113	SUBSIDIARY	TIAA Lux 8 S.a.r.l.		SUBSIDIARY	Villabe SAS		SUBSIDIARY
T-C Ellington LLC	45-2612359	SUBSIDIARY	TIAA Lux 9 S.a.r.l		SUBSIDIARY	Des Brateaux SARL		SUBSIDIARY
T-C Falls Center Townhouses LLC	46-5061808	SUBSIDIARY	SAS Malachite		SUBSIDIARY	Bruyeres I SAS		SUBSIDIARY
T-C King Street Station LLC	26-1700245	SUBSIDIARY	SNC Garnet-TIAA		SUBSIDIARY	Olympe Holding SARL		SUBSIDIARY
T-C Newbury Common LLC	27-3760906	SUBSIDIARY	SNC La Defense		SUBSIDIARY	Olympe EURL		SUBSIDIARY
T-C Ocean Air, LLC	47-4841790	SUBSIDIARY	SNC Lazuli		SUBSIDIARY	Bruyeres II SAS		SUBSIDIARY
T-C Park 19 LLC	47-2474310	SUBSIDIARY	SNC Peridot		SUBSIDIARY	Servin Holding SARL		SUBSIDIARY
T-C Potomac Promenade LLC	27-4116676	SUBSIDIARY	154 Rue De L'Universite SAS		SUBSIDIARY	Servin EURL		SUBSIDIARY
T-C Roosevelt Square LLC	26-1963207	SUBSIDIARY	154 Rue De L'Universite S.a.r.l		SUBSIDIARY	TIAA Lux 11 S.a.r.l		SUBSIDIARY
T-C Savier Street Flats LLC	47-2532161	SUBSIDIARY	Courcelles 70 SAS		SUBSIDIARY	Gropius Passagen Verwaltungs GmbH		SUBSIDIARY
T-C State House on Congress Apartments LLC	27-4180357	SUBSIDIARY	Cityhold Euro S.à r.l.		SUBSIDIARY	Gropius Passagen GmbH & Co KG		SUBSIDIARY
T-C Stonecrest LLC	14-2005711	SUBSIDIARY	Cityhold Nymphe S.à r.l.		SUBSIDIARY	Gropius S.a.r.l		SUBSIDIARY
T-C Trio Apartments LLC	45-2892182	SUBSIDIARY	Cityhold Propcco 7 S.à r.l.		SUBSIDIARY	Gropius Passagen GmbH & Co KG		SUBSIDIARY
TCAM Core Prop Fund REIT 2 LLC	47-4935916	SUBSIDIARY	Cityhold Propcco 9 S.à r.l.		SUBSIDIARY	TIAA Lux 5 S.a.r.l.		SUBSIDIARY
			Cityhold Propcco 10 S.à r.l.		SUBSIDIARY	Erlangen Arcaden GmbH & Co. KG		SUBSIDIARY
			Cityhold Propcco 11 S.à r.l.		SUBSIDIARY	Erlangen Arcaden Verwaltungs GmbH		SUBSIDIARY
			Cityhold Propcco 12 S.à r.l.		SUBSIDIARY	Erlangen Arcaden GmbH & Co. KG		SUBSIDIARY

(2) TIAA-CREF Asset Management Core Property Fund, LP is controlled by TIAA, and partially owned indirectly by ND Properties, Inc., which owns 7.52%, and TIAA-CREF Asset Management Core Property Fund GP, LLC, which owns less than .01%.

(11) 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.

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

(13) TIAA Lux 8 S.à r.l. (Lux 8) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns 88% of Lux 8, and 6% owned by wholly-owned ND Europe Office Holding S.à r.l.

(14) 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%).

(15) 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%).

(16) 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 Cityhold UK Holding S.à r.l. (99.9% of SMAUT) and Cityhold UK Investment S.à r.l. (0.1%).

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

(18) Paddington Central III Unit Trust (PCUT) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns KS Freehold S.à r.l. (99.7% of PCUT) and Cityhold Participations S.à r.l. (0.3%).

(19) Abford House Unit Trust (AHUT) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold Peak S.à r.l. (95% of AHUT) and Cityhold Peak Participations S.à r.l. (5%).

(20) 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.a.r.l which owns 0.16%.

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

ANNUAL STATEMENT FOR THE YEAR 2015 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
T-C SMA 2, LLC	36-4620008	SUBSIDIARY
PennMuni-TIAA U.S. Real Estate Fund, LLC	36-4619998	SUBSIDIARY
T-C 526 Route 46 LLC	47-1508630	SUBSIDIARY
T-C Barton Springs LLC	26-2762767	SUBSIDIARY
T-C Century Plaza LLC	26-2719700	SUBSIDIARY
T-C Copley LLC	47-2569491	SUBSIDIARY
T-C Des Peres Corners LLC	27-4023559	SUBSIDIARY
T-C RDC, LLC	46-3678318	SUBSIDIARY
T-C Scripps Ranch LLC	45-3525878	SUBSIDIARY
T-C Shoppes at Monarch Lakes LLC	27-3415834	SUBSIDIARY
T-C Uptown Apartments, LLC	46-4977129	SUBSIDIARY
T-C SMA III, LLC	27-1858182	SUBSIDIARY
TIAA-CPPIB Commercial Mortgage Company, L.P.	27-1870032	SUBSIDIARY (28)
TIAA-CPPIB Commercial Mortgage Company, L.P.	27-1870032	SUBSIDIARY (28)
TIAA-CPPIB Commercial Mortgage Company REIT LLC	27-1870080	SUBSIDIARY
T-C Waterford Blue Lagoon General Partner, LLC	47-5379777	SUBSIDIARY
Waterford Blue Lagoon LP	47-5375805	SUBSIDIARY (29)
Waterford Blue Lagoon, LLC	47-5392075	SUBSIDIARY (29)
Waterford Blue Lagoon LP	47-5392075	SUBSIDIARY
Waterford Core General Partner LLC		SUBSIDIARY
Waterford Core Operating LP	47-5587163	SUBSIDIARY
Westland At Waterford REIT General Partner LLC		SUBSIDIARY
Westland At Waterford REIT LP	47-5321319	SUBSIDIARY
Westland At Waterford General Partner LLC	47-5635267	SUBSIDIARY
Westland At Waterford Operating LP	47-5580924	SUBSIDIARY
Waterford Blue Lagoon REIT General Partner LLC		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	81-0722154	SUBSIDIARY
1000 Waterford Operating LP	47-5479437	SUBSIDIARY
703 Waterford General Partner LLC	47-5445045	SUBSIDIARY
703 Waterford Operating LP	47-5471474	SUBSIDIARY
701 Waterford General Partner LLC	47-5405436	SUBSIDIARY
701 Waterford Operating LP	47-5417563	SUBSIDIARY
TCT Holdings, Inc.	13-3986052	SUBSIDIARY
TIAA-CREF Trust Company, FSB	43-1814494	SUBSIDIARY
Teachers Mayflower, LLC	13-4077180	SUBSIDIARY
TH Real Estate US Student Housing Fund		SUBSIDIARY
TIAA Churchill Senior Loan Funding LLC		SUBSIDIARY
TIAA CLO I Ltd		SUBSIDIARY
TIAA CMBS I, LLC	13-4173396	SUBSIDIARY
TIAA Diamond Investor, LLC	36-4450150	SUBSIDIARY
TIAA Diversified Public Investments, LLC	47-4570655	SUBSIDIARY

COMPANY	FEIN	RELATIONSHIP
TIAA Global Ag Holdco LLC	27-5551198	SUBSIDIARY
Global Agriculture AIV (US) LLC	45-5044364	SUBSIDIARY
Global Ag Properties USA LLC	45-1531685	SUBSIDIARY
Loma del Rio Vineyards, LLC	80-0843991	SUBSIDIARY (8)
Sugarloaf Vineyard, LLC	46-2577906	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 (30)
Tellus Brasil Participaco S.A.		SUBSIDIARY (31)
Terraviva Brasil Participaco Ltda.		SUBSIDIARY (32)
Tellus Brasil Participaco S.A.		SUBSIDIARY (31)
Agrobio Investimentos e Participações S.A.		SUBSIDIARY
Cerpon Participações S.A.		SUBSIDIARY
Nova Ibiajara Propriedades Agricolas S.A.		SUBSIDIARY
Tellus Bahia Propriedades Agricolas Ltda.		SUBSIDIARY
Terra do Sol Propriedades Agricolas S.A.		SUBSIDIARY
Terrainvest Propriedades Agricolas S.A.		SUBSIDIARY
Tparone Participações S.A.		SUBSIDIARY
Toperone Agrícola S.A.		SUBSIDIARY
Tpartwo Participações S.A.		SUBSIDIARY
Toptertwo Agrícola S.A.		SUBSIDIARY
TIAA-CREF Global Agriculture BR, LLC	45-1502187	SUBSIDIARY
Nova Gaia Brasil Participaco Ltda.		SUBSIDIARY (30)
Terraviva Brasil Participaco Ltda.		SUBSIDIARY (32)
Global Agriculture II AIV (US) LLC	47-1083514	SUBSIDIARY
Global Ag Properties II USA LLC	47-1069783	SUBSIDIARY
TIAA-CREF Global Agriculture II LLC	47-0974399	SUBSIDIARY
Agricola AG II Limitada		SUBSIDIARY
Global Ag FFI LLC	47-3600919	SUBSIDIARY
Global Ag Properties II Australia Pty, Ltd.		SUBSIDIARY
Global AG Properties II Australia Trust		SUBSIDIARY
Helios Brasil Participacoes, Ltda.		SUBSIDIARY
Janus Brasil Participacoes, S.A.		SUBSIDIARY (33)
Iris Brasil Participaco Ltda.		SUBSIDIARY
Janus Brasil Participacoes, S.A.		SUBSIDIARY (33)
Esus Brasil Participações S.A.		SUBSIDIARY
Jatoba S.A.		SUBSIDIARY
AGW Empreendimentos e Participações S.A.		SUBSIDIARY
Companhia Agrícola Botucatu		SUBSIDIARY
Jequitibá Propriedades Agricolas Ltda		SUBSIDIARY
Aroeira Propriedades Agricolas Ltda		SUBSIDIARY
Samambaia Propriedades Agricolas Ltd		SUBSIDIARY
Seringueira Propriedades Agricolas Ltda		SUBSIDIARY
TIAA-CREF Global Agriculture II BR, LLC	47-1062423	SUBSIDIARY

LISTING 3 (CONTINUED):

COMPANY	FEIN	RELATIONSHIP
TIAA Global Equity Income, LLC	46-2860100	SUBSIDIARY
TIAA Global Public Investments, LLC	26-3594208	SUBSIDIARY
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
Brusno Maszyn Sp. z o.o.		SUBSIDIARY
IPOFENIA 95 Closed Investment Fund of Non-Public Assets		SUBSIDIARY
EKO Topola Sp. z o.o.		SUBSIDIARY
Brusno Resort Sp. z o.o.		SUBSIDIARY
Global Timber Spain, SL		SUBSIDIARY
Forestal Monterrey Colombia SAS	98-1206384	SUBSIDIARY
Forestal GTR Chile Limitada	46-3909387	SUBSIDIARY
GT Europe Cooperatief U.A.		SUBSIDIARY
Global Timber NL, B.V.		SUBSIDIARY
GTR Brasil Participacoes Ltda		SUBSIDIARY
TIAA Henderson Real Estate Enhanced Debt Fund, SCSp-SIF		SUBSIDIARY
TIAA Infrastructure Investments, LLC	45-3479281	SUBSIDIARY
Aquilla Sonnet LP		AFFILIATE
A-30 Canadian Transport Inc.		SUBSIDIARY
1867 Infrastructure Holdings Inc.		SUBSIDIARY
ACS NA30 Holding Inc.		SUBSIDIARY
Iridium Nouvelle Autoroute 30 Inc.		SUBSIDIARY
Nouvelle Autoroute 30, s.e.n.c.		SUBSIDIARY
TORO/EPP II, LLC	30-0701953	AFFILIATE
I 595 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
North American Sustainable Energy Fund GP, LLC	46-5268451	AFFILIATE
North American Sustainable Energy Manager, LLC	61-1734097	AFFILIATE
TIAA Oil and Gas Investments, LLC	45-2665869	SUBSIDIARY
Actgas, LLC	45-1286237	SUBSIDIARY
Actoil, LLC	38-3847245	SUBSIDIARY
Actoil Bakken, LLC	46-3410649	SUBSIDIARY
Triangle Petroleum Corp	98-0430762	AFFILIATE
Actoil Colorado, LLC	46-3373066	SUBSIDIARY
Great Western Petroleum LLC		SUBSIDIARY
Actoil Utica, LLC	46-3628993	SUBSIDIARY
TIAA Wind Investments, LLC	45-4486211	SUBSIDIARY
Capistrano Wind Partners, LLC	45-3743502	AFFILIATE

(8) 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.

(28) TIAA-CPPIB Commercial Mortgage Company, L.P. is controlled by TIAA, which owns 50%. T-C SMA III, LLC, which is 100% owned by TIAA, is the General Partner and owns 1%.

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

(30) 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.

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 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	COMPANY	FEIN	RELATIONSHIP
TIAA Park Evanston, LLC	26-1698274	SUBSIDIARY	TIAA-CREF Redwood, LLC	20-5591124	SUBSIDIARY
TIAA Realty, LLC	11-3519531	SUBSIDIARY	Kaspick & Co., LLC	20-5631854	SUBSIDIARY
Clarendon Virginia IV, LLC	46-3593768	SUBSIDIARY	Covariance Capital Management, Inc.	27-2846152	SUBSIDIARY
T-C 680 Belleville LLC	47-2249307	SUBSIDIARY	CCAP GP, LLC	35-2429521	SUBSIDIARY
T-C Port Northwest Development, LLC	46-2678242	SUBSIDIARY	CCAP Fund 3, L.P.	45-4043663	SUBSIDIARY
TIAA SF One, LLC	13-4154803	SUBSIDIARY	CCAP FUND 6 - 2015, L.P.	47-4069196	SUBSIDIARY
TIAA-Stonepeak Investments I, LLC	45-3029655	SUBSIDIARY	CCAP FUND 8 - 2015, L.P.	47-4079472	SUBSIDIARY
Stonepeak Infrastructure Fund LP	38-3849546	AFFILIATE	CCAP Fund EF, L.P.	47-4290234	SUBSIDIARY
TIAA-Stonepeak Investments II, LLC	45-3030923	SUBSIDIARY	TIAA-CREF Tuition Financing, Inc.	13-4026557	SUBSIDIARY
Stonepeak GP Holdings LP	30-0696099	AFFILIATE	TIAA Union Place Phase I, LLC	20-8892977	SUBSIDIARY
Stonepeak Associates, LLC		AFFILIATE	Union Place Phase I, LLC	20-8281443	SUBSIDIARY
Stonepeak Advisors Holdings LLC	37-1645802	AFFILIATE	UK PPP Investments, LP		SUBSIDIARY
Stonepeak Advisors LLC		AFFILIATE	Wigg (Holdings) Limited		SUBSIDIARY
TIAA Super Regional Mall Member Sub, LLC	45-3164600	SUBSIDIARY	Wigg Investments Limited		SUBSIDIARY
T-C Super Regional Mall Venture, LLC	45-3164764	SUBSIDIARY	Merseylink (Holdings) Limited		AFFILIATE
T-C International Plaza REIT LLC	46-4623585	SUBSIDIARY	Merseylink (Finance) Limited		AFFILIATE
T-C International Plaza Investor GP LLC	46-4633226	SUBSIDIARY	Merseylink Limited		AFFILIATE
T-C International Plaza Investor LP LLC	46-4680948	SUBSIDIARY	Merseylink (Issuer) plc		AFFILIATE
Tampa Westshore Associates Limited Partnership		SUBSIDIARY	Whitman JFK JV, LLC	20-8150881	AFFILIATE
T-C Las Vegas Retail REIT LLC	46-2713521	SUBSIDIARY	WRC Properties, LLC	51-0141732	SUBSIDIARY
T-C Las Vegas Retail Investor LLC	46-2726147	SUBSIDIARY			
Grand Canal Shoppes Holdings, LLC		AFFILIATE			
T-C Midwest REIT, LLC	45-3165203	SUBSIDIARY			
T-C Midwest Retail, LLC	45-2211957	SUBSIDIARY			
CBL/T-C, LLC		AFFILIATE			
T-C Montgomery Mall REIT, LLC	45-3164998	SUBSIDIARY			
T-C Montgomery Mall, LLC	27-4117159	SUBSIDIARY			
Montgomery Mall of Maryland, LLC	95-4658637	SUBSIDIARY			
TIAA SynGas, LLC	45-1286386	SUBSIDIARY			
730 Catsolar, LLC		SUBSIDIARY			
Catalina Solar Lessee Holdco, LLC		SUBSIDIARY			
Catalina Solar Lessee, LLC		SUBSIDIARY			
730 Orion, LLC		SUBSIDIARY			
SG Solutions, LLC		SUBSIDIARY			
AE Investor II, LLC	27-0195010	SUBSIDIARY			
TIAA-CREF Asset Management Distressed Opportunities Fund, L.P.	26-3561447	SUBSIDIARY			
TIAA-CREF LPHC, LLC	20-8384004	SUBSIDIARY			
TCAM DOF GP, LLC	26-3561391	SUBSIDIARY			
TIAA-CREF Real Property Fund GP, LLC	46-1191235	SUBSIDIARY			
TIAA-CREF Real Property Fund, LP	46-1191304	SUBSIDIARY			
TIAA-CREF Real Property Fund REIT, LLC	46-1201511	SUBSIDIARY			
TIAA-CREF Real Property Fund, LP	46-1191304	SUBSIDIARY			
TIAA-CREF Individual & Institutional Services, LLC	55-0856733	SUBSIDIARY			

(34) TIAA-CREF Real Property Fund, LP is ultimately controlled and owned entirely by TIAA, with 99.99% owned by TCAM DOF GP, LLC and .01% owned by TIAA-CREF Real Property Fund GP, LLC.

ANNUAL STATEMENT FOR THE YEAR 2015 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
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		00000	13-6110585	3792687			TIAA Board of Overseers	NY	UDP					
1216	Teachers Insurance and Annuity Association of America	69345	13-1624203	1607170	0000315038		Teachers Insurance and Annuity Association of America	NY		TIAA Board of Overseers	Ownership	100.000	TIAA Board of Overseers	
		00000	45-2401857	4618298			730 Holdings, LLC	DE	NIA	TIAA Board of Overseers	Ownership	100.000	TIAA Board of Overseers	
		00000	13-6022042		0000777535		College Retirement Equities Fund	NY	NIA	CREF Board of Overseers	Board		CREF Board of Overseers	
1216	Teachers Insurance and Annuity Association of America	60142	13-3917848	4314415	0001429401		TIAA-CREF Life Insurance Company	NY	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	20-2904312	4314479			TIAA-CREF Insurance Agency, LLC	DE	DS	TIAA-CREF Life Insurance Company	Ownership	100.000	TIAA Board of Overseers	
		00000	47-1595484	4747826			TIAA Asset Management, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	13-3905273	4599865			TIAA-CREF Asset Management, LLC	DE	DS	TIAA Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000					L&C Special Member Holdco, LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	46-3889185	4866932			GTR Special Member Holdco LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	13-3760073	4313306	0000939222		Teachers Advisors, Inc.	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	
							Teachers Personal Investors Services, Inc.							
		00000	13-3752992	4313230	0000923530			DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	13-3586142	4314303	0000887793		TIAA-CREF Investment Management, LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	46-3870972	4716541			TIAA Alternative Holdings, LLC	DE	DS	TIAA-CREF Asset Management, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	45-5558395	4724096			Beaver Investments Holdings, LLC	DE	DS	TIAA Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	80-0026976	4724108	0001392090		GreenWood Resources, Inc.	DE	DS	Beaver Investments Holdings, LLC	Ownership	80.000	TIAA Board of Overseers	
		00000		4796600			Monterrey Forestal GWR S.A.S	COL	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	
		00000					Greenwood Resources Brasil, Ltda.	BRA	DS	Monterrey Forestal GWR S.A.S	Ownership	1.000	TIAA Board of Overseers	0100
		00000	20-8501127	4868413			GTFF GP, LLC	DE	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	
		00000	20-8955976	4867863			GWR-GTFF Investment, LLC	DE	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	
							GreenWood Resources Capital Management, LLC	DE	DS		Ownership	100.000	TIAA Board of Overseers	
		00000	45-1875074	4724153						GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	
		00000		4724144			GWR International Ltd.	VGB	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	
		00000	20-3188681	4724386			GWR China Ltd.	VGB	DS	GWR International Ltd.	Ownership	100.000	TIAA Board of Overseers	
		00000	98-0595429	4868338			GreenWood Resources China Ltd.	HKG	DS	GWR China Ltd.	Ownership	100.000	TIAA Board of Overseers	
		00000	98-0595436	4868347			GreenWood Resources Beijing Forestry Co.	CHN	DS	GreenWood Resources China Ltd.	Ownership	100.000	TIAA Board of Overseers	
		00000		4724377			GWR SA, Ltd.	VGB	DS	GWR International Ltd.	Ownership	100.000	TIAA Board of Overseers	
		00000		4724395			GreenWood Resources Chile, S.A.	CHL	DS	GreenWood Resources SA, Ltd.	Ownership	95.000	TIAA Board of Overseers	
		00000	98-1016332	4868392			GWR Europe Ltd.	GBR	DS	GWR International Ltd.	Ownership	100.000	TIAA Board of Overseers	
		00000	98-1016335	4868404			GreenWood Resources Poland sp Z.o.o.	POL	DS	GWR Europe Ltd.	Ownership	100.000	TIAA Board of Overseers	
							GWR Property Management International, LLC							
		00000	47-4557075	4887580				DE	DS	GreenWood Resources, Inc.	Ownership	100.000	TIAA Board of Overseers	
		00000					Greenwood Resources Brasil, Ltda.	BRA	DS	GWR Property Management International, LLC	Ownership	99.000	TIAA Board of Overseers	0100
		00000	47-3156644	4844369			Churchill Asset Management LLC	DE	DS		Ownership	100.000	TIAA Board of Overseers	
		00000	45-5044435	4867658			Global AG AIV (CN) GP, LLC	DE	DS	TIAA Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	45-5044681	4867667			Global Agriculture AIV (CN), LP	DE	DS	Global AG AIV (CN) GP, LLC	Management		TIAA Board of Overseers	
		00000	47-1192644	4753564			Global Ag II AIV GP LLC	DE	DS	TIAA Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	47-1197292	4754776			Global Agriculture II AIV, LP	DE	DS	Global Ag II AIV GP LLC	Management		TIAA Board of Overseers	
		00000	47-1208275	4757030			Global Ag II US Corp.	DE	DS	Global Agriculature II AIV, LP	Management		TIAA Board of Overseers	
		00000	47-1069783	4755438			Global Ag Properties II USA LLC	DE	DS	Global Ag II US Corp.	Management		TIAA Board of Overseers	
		00000	47-3001338	4843308			Sugarloaf East Vineyard, LLC	DE	DS	Global Ag Properties II USA LLC	Management		TIAA Board of Overseers	
		00000	47-4945982	4904254			True Oak Napa Vineyard, LLC	DE	DS	Global Ag Properties II USA LLC	Management		TIAA Board of Overseers	
		00000	47-1208361	4866969			GTR Investor Fund GP LLC	DE	DS	TIAA Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	47-0983677	4599959			Global Timber Resources Investor Fund LP	DE	DS	GTR Investor Fund GP LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	20-1394681	4314255			TCAM Core Property Fund GP, LLC	DE	DS	TIAA Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	46-5367344	4747170			TCGA BT AIV, LLC	DE	DS	TIAA Alternative Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	

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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 Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000	45-5139523	4867368			TCGA Investor Fund GP, LLC	.DE	.DS	TIAA Alternative Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	45-5139581	4867649			TIAA-CREF Global Agriculture Investor Fund, LP	.DE	.DS	TCGA Investor Fund GP, LLC	Management		TIAA Board of Overseers	
		.00000	47-3511076	4843278			TOGA II Investor Fund GP, LLC	.DE	.DS	TIAA Alternative Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-3548645	4844006			Global Agriculture II Investor Fund, LP	.DE	.DS	TOGA II Investor Fund GP, LLC	Management		TIAA Board of Overseers	
		.00000	47-3126089	4847388			T-C U.S. Super Regional Mail Fund GP LLC	.DE	.DS	TIAA Alternative Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	45-4288013	4866941			TIAA-CREF Alternatives Advisors, LLC	.DE	.DS	TIAA Alternative Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	45-4288091	4801858			TIAA-CREF Alternatives Services, LLC	.DE	.DS	TIAA Alternative Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-1515836	4802819			TCAS Global Investments LLC	.DE	.DS	TIAA-CREF Alternatives Services, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	26-2719001	4313155			TIAA-CREF International Holdings LLC	.DE	.DS	TIAA Alternative Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000					TCAM Global UK Limited	.GBR	.DS	TIAA-CREF International Holdings LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4843296			TCAM Global Australia Pty Ltd.	.AUS	.DS	TIAA-CREF International Holdings LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	98-1162850	4617620			TIAA International Holdings 1 Limited	.GBR	.DS	TIAA-CREF International Holdings LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	98-1163394	4617639			TIAA International Holdings 2 Limited	.GBR	.DS	TIAA-CREF International Holdings LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	98-1163894	4618074			TIAA International Holdings 3 Limited	.GBR	.DS	TIAA International Holdings 2 Limited	Ownership	.100.000	TIAA Board of Overseers	
		.00000	98-1125673	4617705			TIAA Henderson Real Estate Limited	.GBR	.DS	TIAA International Holdings 3 Limited	Ownership	.99.000	TIAA Board of Overseers	.0200
		.00000	98-1125673	4617705			TIAA Henderson Real Estate Limited	.GBR	.DS	TIAA International Holdings 1 Limited	Ownership	.1.000	TIAA Board of Overseers	.0200
		.00000	TH-1127648	4618195			TH RE Administration Ltd	.GBR	.DS	TIAA Henderson Real Estate Limited	Ownership	.100.000	TIAA Board of Overseers	
		.00000	98-1128805	4618216			TH RE AIFM Group Ltd	.GBR	.DS	TIAA Henderson Real Estate Limited	Ownership	.100.000	TIAA Board of Overseers	
		.00000					Henderson Indirect Property Fund (Europe) Management Sarl	.LUX	.DS	TH RE AIFM Group Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715937			Henderson Property Management Company (Lux) No 1 Sarl	.LUX	.DS	TH RE AIFM Group Ltd	Ownership	.94.900	TIAA Board of Overseers	
		.00000		4715946			Henderson European Retail Property Fund Management Sarl	.LUX	.DS	TH RE AIFM Group Ltd	Ownership	.94.900	TIAA Board of Overseers	
		.00000		4715955			Henderson Asia Pacific Indirect Property Fund Management Sarl	.LUX	.DS	TH RE AIFM Group Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715964			Henderson Funds Management (Jersey) Limited	.JEY	.DS	TH RE AIFM Group Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4716756			Henderson Funds Management Vanquish (Jersey) Limited	.JEY	.DS	TH RE AIFM Group Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4841331			Henderson Funds Management Vanquish II (Jersey) Limited	.JEY	.DS	TH RE AIFM Group Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4841322			Henderson Property Management (Jersey) Limited	.JEY	.DS	TH RE AIFM Group Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4716765			Henderson Property UK AIFM Limited	.GBR	.DS	TH RE AIFM Group Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000	98-1128787	4618243			TH RE FCACO Ltd	.GBR	.DS	TIAA Henderson Real Estate Limited	Ownership	.100.000	TIAA Board of Overseers	
		.00000	98-0582851	4313182			TIAA-CREF Asset Management UK Limited	.GBR	.DS	TH RE FCACO Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000					Henderson Real Estate Asset Management Ltd	.GBR	.DS	TH RE FCACO Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4716783			Henderson Shopping Center Verwaltungs GmbH	.DEU	.DS	TH RE FCACO Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000	98-1127632	4618261			TH RE Group Holdings Ltd	.GBR	.DS	TIAA Henderson Real Estate Limited	Ownership	.100.000	TIAA Board of Overseers	
		.00000	98-1014834	4617675			TIAA-CREF Luxembourg S.a.r.l.	.LUX	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715227			Henderson Joint Ventures Property Funds Management Sarl	.LUX	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715236			TH Real Estate (France) SAS	.FRA	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715245			Henderson Matador LP General Partner Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715254			Henderson OMP (GP) Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715263			Henderson CLOF II (No 1 GP) Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000		4841304			CLOF II (No1 Nominee) Limited	.GBR	.DS	Henderson CLOF II (No 1 GP) Limited	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715272			Henderson UK OM (LP1) (GP) Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4841292			Henderson UK OM (LP1) Limited	.GBR	.DS	Henderson UK OM (LP1) (GP) Limited	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715281			Henderson CLOF II (No 2 GP) Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715290			Henderson UK OM (LP2) (GP) Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4841283			Henderson UK OM (LP2) Limited	.GBR	.DS	Henderson UK OM (LP2) (GP) Limited	Ownership	.100.000	TIAA Board of Overseers	
		.00000	98-1165678	4715302			Henderson CLOF II (No 3 GP) Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715311			Henderson CLOF II (GP) Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715320			Henderson UK OM (LP3) (GP) Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4841274			Henderson UK OM (LP3) Limited	.GBR	.DS	Henderson UK OM (LP3) (GP) Limited	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715339			Henderson Administration Services Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715348			Henderson Property Nominees Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
							Henderson Global Investors Immobilien							
		.00000		4715357			Austria GmbH	.AUT	.DS	TH RE Group Holdings Ltd	Ownership	.65.000	TIAA Board of Overseers	
		.00000		4715366			Henderson Beteiligung Verwaltungs GmbH	.DEU	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715898			HGI Immobilien GmbH	.DEU	.DS	TH RE Group Holdings Ltd	Influence		TIAA Board of Overseers	
		.00000		4841247			Islazul General Partner Sarl	.LUX	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
							Anglo-Sino Henderson Investment							
		.00000		4844015			Consultancy (Beijing) Co Limited	.CHN	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4715900			AREFM (BVI) Limited		.DS	TH RE Group Holdings Ltd	Influence		TIAA Board of Overseers	
		.00000		4715919			Henderson Real Estate Singapore Pte	.SGP	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4841265			TH Real Estate (Australia) Ltd.	.AUS	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4747152			TH RE Operations Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
							TH RE Corporate Secretarial Services							
		.00000		4747059			Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
							TIAA Henderson Real Estate Enhanced Debt							
		.00000		4841256			(GP) Sarl	.LUX	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
							TIAA Henderson Investment Consulting							
		.00000		4912763			(Shanghai) Company Ltd.	.CHN	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4901235			T-C Lux Investments GP Sarl	.LUX	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4901244			TH RE Italy Srl	.ITA	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4908355			TH Real Estate (Hong Kong) Limited	.HKG	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4908337			TH Real Estate PELV GP Sarl	.LUX	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4908328			Enhanced Debt Carry (GP) Sarl	.LUX	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000					TH Real Estate Limited	.GBR	.DS	TH RE Group Holdings Ltd	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4747125			TH RE US Limited	.GBR	.DS	TIAA Henderson Real Estate Limited	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4749875			TH RE US Holdings LLC	.DE	.DS	TH RE US Limited	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4750479			TH Real Estate US LLC	.DE	.DS	TH RE US Holdings LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4750497			TH RE Administration US LLC	.DE	.DS	TH RE US Holdings LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	45-1532009	4801867			TIAA Global Ag Special Member LLC	.DE	.DS	TIAA Alternative Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	45-1502502	4801885			Global Agriculture AIV, LLC	.DE	.DS	TIAA Global Ag Special Member LLC	Management		TIAA Board of Overseers	
		.00000	45-1502684	4867845			Global AG US Corp.	.DE	.DS	Global Agriculture AIV, LLC	Ownership	.56.500	TIAA Board of Overseers	
		.00000		4843287			TIAA Global Ag II Special Member LLC	.DE	.DS	TIAA Alternative Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
							Westchester Group Investment Management							
		.00000	27-3416812	4312916			Holding Company, Inc.	.DE	.DS	TIAA Alternative Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	27-3417683	4312925			Westchester Group Investment Management, Inc.	.DE	.DS	Westchester Group Investment Management Holding Company, Inc.	Ownership	.85.000	TIAA Board of Overseers	
		.00000	26-0352314	4628390			International Agricultural Management, LLC	.DE	.DS	Westchester Group Investment Management, Inc.	Management		TIAA Board of Overseers	
		.00000	87-0735518	4746977			Plata Wine Partners, LLC	.CA	.DS	Westchester Group Investment Management, Inc.	Management		TIAA Board of Overseers	

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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		.00000	26-2747489	4634038			Premier Agricultural Management International, LLC	DE	DS	Westchester Group Investment Management, Inc.	Ownership	.73.700	TIAA Board of Overseers	
		.00000	37-1261935	4617693			Terra Land Co.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4747200			The Plata Wine Partners Trust	CA	DS	Westchester Group Investment Management, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	27-3419683	4618122			Westchester Group Asset Management, Inc.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	37-1193973	4618186			Westchester Group Farm Management, Inc.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4618207			Westchester Group of Australia Pty Ltd.	AUS	DS	Westchester Group Investment Management, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4794482			Westchester Group of Europe Ltd.	GBR	DS	Westchester Group Investment Management, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4914730			Westchester Group of Poland Sp. Z.o.o.	POL	DS	Westchester Group of Europe Ltd.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	37-1194491	4618225			Westchester Group Real Estate, Inc.	IL	DS	Westchester Group Investment Management, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	06-1217855	4680325			TH Property Holdings, L.L.C.	DE	DS	TIAA Alternative Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	06-1384746	4900359			Casa Grande Investments I, LLC	DE	DS	TH Property Holdings, L.L.C.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	01-0588041	4900386			Casa Grande Investments II, LP	IL	DS	TH Property Holdings, L.L.C.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-2134971	4772266			Casa Student Housing Fund GP, LLC	DE	DS	TH Property Holdings, L.L.C.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	36-4477806	4681797			Global Investors GP, L.L.C.	DE	DS	TH Property Holdings, L.L.C.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	20-2537749	4681809			Global Investors GP II, L.L.C.	DE	DS	TH Property Holdings, L.L.C.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	20-3070768	4681818			Global Investors GP IV, L.L.C.	DE	DS	TH Property Holdings, L.L.C.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	30-0794692	4683559			Casa Partners VI GP, LLC	DE	DS	TH Property Holdings, L.L.C.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-5190671	4912772			Casa Partners VII GP, LLC	DE	DS	TH Property Holdings, L.L.C.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-1563437	4749941			TIAA Asset Management Finance Company, LLC	DE	DS	TIAA Asset Management, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	26-0373324	4767758			Nuveen Holdings, Inc.	DE	DS	TIAA Asset Management Finance Company, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	36-3817266	3707551			Nuveen Investments, Inc.	DE	DS	Nuveen Holdings, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	26-0627593	4774710			Gresham Asset Management LLC	DE	DS	Nuveen Investments, Inc.	Ownership	.64.000	TIAA Board of Overseers	
		.00000	20-1930384	4349828			Gresham Investment Management LLC	DE	DS	Nuveen Investments, Inc.	Ownership	.64.000	TIAA Board of Overseers	
		.00000	80-0898902	4781923			Gresham Gold Plus Fund LLC	DE	DS	Gresham Investment Management LLC	Management		TIAA Board of Overseers	
		.00000		4781941			Gresham Investment Management Asia Pte. Ltd.	SGP	DS	Gresham Investment Management LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000					The TAP WP Fund, LLC	DE	DS	Gresham Investment Management LLC	Management		TIAA Board of Overseers	
		.00000	98-0689778				The TAP WP Master Fund, Ltd.	CYM	DS	Gresham Investment Management LLC	Management		TIAA Board of Overseers	
		.00000	31-0942504	4774792			Nuveen Fund Advisors, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	27-4357327	4781624			Nuveen Asset Management, LLC	DE	DS	Nuveen Fund Advisors, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000					Symphony Specialty Finance LLC	DE	DS	Nuveen Fund Advisors, LLC	Management		TIAA Board of Overseers	
		.00000	42-1683694	4774765			Nuveen Commodities Asset Management, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4774774			Nuveen Global Investments Holdings, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4781633			Nuveen Global Investments Ltd.	GBR	DS	Nuveen Global Investments Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	04-3714572	4774804			Nuveen Investments Advisers Inc.	DE	DS	Nuveen Investments, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	36-3293941				Nuveen Investment Solutions, Inc.	IL	DS	Nuveen Investments, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	37-1695518	4774831			Nuveen WCM Holdings, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	90-0860898	4776527			Winslow Capital Management, LLC	DE	DS	Nuveen WCM Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	36-4709028	4774868			Nuveen NWQ Holdings, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000					NWQ Partners, LLC	DE	DS	Nuveen NWQ Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-0875103	4776518			NWQ Investment Management Company, LLC	DE	DS	NWQ Partners, LLC	Ownership	.100.000	TIAA Board of Overseers	

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		.00000	36-2639476	4775137			Nuveen Securities, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	02-0767175	4774840			Nuveen Tradewinds Holdings, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	02-0767178	4774859			Tradewinds Global Investors, LLC	DE	DS	Nuveen Tradewinds Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	.0300
		.00000	20-3432117	4774822			Santa Barbara Asset Management, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	94-3252504	4774813			Symphony Asset Management LLC	CA	DS	Nuveen Investments, Inc.	Ownership	.51.000	TIAA Board of Overseers	.0400
		.00000	02-0767178	4774859			Tradewinds Global Investors, LLC	DE	DS	Nuveen Investments, Inc.	Ownership	.0.100	TIAA Board of Overseers	.0300
		.00000	36-7364377	4774783			Nuveen Investments Holdings, Inc.	DE	DS	Nuveen Investments, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4781688			Nuveen Investments Canada Co.	CAN	DS	Nuveen Investments Holdings, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	94-3252504	4774813			Symphony Asset Management LLC	CA	DS	Nuveen Investments Holdings, Inc.	Ownership	.49.000	TIAA Board of Overseers	.0400
		.00000		4776479			Symphony CLO II, Ltd.	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000		4781893			Symphony CLO III, Ltd.	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000		4781914			Symphony CLO IV, Ltd.	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000		4793113			Symphony CLO V, Ltd.	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000					Symphony CLO VII, Ltd.	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000					Symphony CLO VIII, Ltd.	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000		4781754			Symphony CLO IX Ltd.	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000		4781772			Symphony CLO X, Ltd.	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000		4781718			Symphony CLO XI, Ltd.	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000		4580528			Symphony CLO XII Ltd	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000		4781651			Symphony CLO XIV Ltd	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000					Symphony CLO XV, Ltd.	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000					Symphony CLO XVI, Ltd.	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000					Symphony Credit Opportunities Fund, Ltd.	CYM	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
		.00000		4781679			SSF-1, LLC	DE	DS	Symphony Asset Management LLC	Management		TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	13-3987258	4599052			485 Properties, LLC	DE	DS	Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000	13-3371278	4601094			JWL Properties, Inc.	DE	DS	485 Properties, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	13-3550737	4601179			T-Investment Properties Corp.	DE	DS	485 Properties, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	16-1735872	4601209			TOPC Associates, LLC	DE	DS	485 Properties, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000					TIAA 485 Boca 54 LLC	DE	DS	485 Properties, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	30-0284330	4601254			TIAA 485 Clarendon, LLC	DE	DS	485 Properties, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	26-2748598	4601487			TIAA-CREF Global Investments LLC	DE	DS	485 Properties, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	20-8218167	4601339			TIAA Gemini Office, LLC	DE	DS	485 Properties, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	20-8150869	4640057			Tri-State Prime Property Venture LLC	DE	DS	TIAA Gemini Office, LLC	Ownership	.85.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	47-2616735	4801719			730 Power Development, LLC	DE	DS	Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-2622825	4810784			730 Carroll, LLC	DE	DS	730 Power Development, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000					730 Cricket, LLC	DE	DS	730 Power Development, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	26-4746034				AP Cricket Valley Holding II, LLC	NY	DS	730 Power Development, LLC	Ownership	.88.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000		4936116			730 Telecom LLC	DE	DS	Association of America	Ownership	.100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	13-4042885	4599801			730 Texas Forest Holdings, Inc.	DE	DS	Association of America	Ownership	.100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	51-0494351	4599838			730 Texas Timberlands II, Ltd.	TX	DS	Association of America	Ownership	.99.500	TIAA Board of Overseers	.0500
		.00000	51-0494351	4599838			730 Texas Timberlands II, Ltd.	TX	DS	730 Texas Forest Holdings, Inc.	Ownership	.0.500	TIAA Board of Overseers	.0500
							Teachers Insurance and Annuity Association of America							
		.00000	13-4040842	4601722			TIAA Timberlands I, LLC	DE	DS	Association of America	Ownership	.100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	13-4085431	4601740			TIAA Timberlands II, LLC	DE	DS	Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000	13-4042888	4601713			730 Texas Timberlands, Ltd.	TX	DS	TIAA Timberlands I, LLC	Ownership	.99.500	TIAA Board of Overseers	.0600

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		00000	13-4042888	4601713			730 Texas Timberlands, Ltd.	TX	DS	730 Texas Forest Holdings, Inc.	Ownership	0.500	TIAA Board of Overseers	0600
		00000	35-2315236	4314778			Active Extension Fund I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	26-1870966	4314808			Active Extension Fund III, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	45-2285816	4860501			Almond Processors, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	04-3671330	4860510			Treehouse California Almonds, LLC	CA	DS	Almond Processors, LLC	Influence		TIAA Board of Overseers	
		00000	46-1952974	4599940			Broadleaf Timberland Investments, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	26-4647417	4601768			Quercus Forestland Account, LLC	NC	DS	Broadleaf Timberland Investments, LLC	Ownership	99.000	TIAA Board of Overseers	
		00000		4618346			Quercus Panama, LLC	DE	DS	Quercus Forestland Account, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000		4651503			Quercus Algoma Corporation	CAN	DS	Quercus Panama, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000		4860538			Quercus Algoma Land Corporation	CAN	DS	Quercus Algoma Corporation	Ownership	100.000	TIAA Board of Overseers	
		00000	46-2916514	4613426			Quercus West Virginia, LLC	DE	DS	Quercus Forestland Account, LLC	Ownership	99.900	TIAA Board of Overseers	
		00000		4772275			Casa Student Housing Fund, LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000		4600015			CCM Series, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	47-4069196	4899604			CCAP Fund 6 - 2015, L.P.	DE	DS	CCM Series, LLC	Ownership	93.800	TIAA Board of Overseers	
		00000	47-4079472	4899613			CCAP Fund 8 - 2015, L.P.	DE	DS	CCM Series, LLC	Ownership	92.100	TIAA Board of Overseers	
		00000		4600024			CCM Series 2, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	56-2672630	4600033			Ceres Agricultural Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	37-1555322	4601816			Premiere Agricultural Properties, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	80-0843991	4628596			Loma del Rio Vineyards, LLC	DE	DS	Premiere Agricultural Properties, LLC	Ownership	45.000	TIAA Board of Overseers	0700
		00000	36-4620107	4601825			Premiere Columbia Properties, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	30-0449681	4601834			Premiere Farm Properties, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	26-3484719	4601843			Demeter Agricultural Properties II, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	26-0352203	4628372			International Agricultural Investors, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	99.200	TIAA Board of Overseers	
		00000		4633321			IAI Australia Pty., Ltd.	AUS	DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000		4633330			IAI Australia Trust	AUS	DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	26-0460488	4633358			IAI USA, LLC	DE	DS	International Agricultural Investors, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	26-2745365	4628363			International Agricultural Investors Fund II, LLC	DE	DS	Ceres Agricultural Properties, LLC	Ownership	99.000	TIAA Board of Overseers	
		00000		4633303			IAI Australia Fund II, Pty., Ltd.	AUS	DS	International Agricultural Investors Fund II, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000		4633312			IAI Australia Fund II Trust	DE	DS	International Agricultural Investors Fund II, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	26-2747755	4633349			IAI USA Fund II, LLC	DE	DS	International Agricultural Investors Fund II, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	13-1624203	4849999			Consultedualliance LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000		4887517			Cross Valley FinCo , L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	
		00000		4887526			Cross Valley FinCo, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	

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		00000	26-3049305	4601928			Demeter Agricultural Properties, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000		4601852			Mansilla Participacoes LTDA	BRA	DS	Teachers Insurance and Annuity Association of America	Ownership	99.900	TIAA Board of Overseers	.0800
		00000		4601852			Mansilla Participacoes LTDA	BRA	DS	Demeter Agricultural Properties, LLC	Ownership	0.100	TIAA Board of Overseers	.0800
		00000		4634654			Radar Propriedades Agricolas S.A.	BRA	DS	Mansilla Participacoes LTDA	Ownership	65.800	TIAA Board of Overseers	.0900
							Nova Amaralina S.A. Propriedades Agrícolas							
		00000		4643049				BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	
		00000		4643320			Nova Agricola Ponte Alta S.A.	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	
		00000		4643058			Nova Santa Barbara Agrícola S.A.	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	
		00000		4644523			Terras da Ponte Alta S.A.	BRA	DS	Radar Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	
		00000		4634645			Radar II Propriedades Agricolas S.A.	BRA	DS	Mansilla Participacoes LTDA	Influence		TIAA Board of Overseers	
		00000		4643085			Proud Participacoes S.A.	BRA	DS	Radar II Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	
							Administracio do Participacoes Aguassana Ltda							
		00000		4644297				BRA	DS	Radar II Propriedades Agricolas S.A.	Ownership	100.000	TIAA Board of Overseers	
										Administracio do Participacoes Aguassana				
		00000		4644336			Vale De Ponte Alta S.A.	BRA	DS		Ownership	100.000	TIAA Board of Overseers	
										Administracio do Participacoes Aguassana				
		00000		4644318			Bioinvestments Negocios e Participacoes	BRA	DS		Ownership	100.000	TIAA Board of Overseers	
										Administracio do Participacoes Aguassana				
		00000		4644309			Aguas de Ponte Alta S.A.	BRA	DS		Ownership	100.000	TIAA Board of Overseers	
		00000		4634654			Radar Propriedades Agricolas S.A.	BRA	DS	Radar II Propriedades Agricolas S.A.	Ownership	15.300	TIAA Board of Overseers	.0900
										Teachers Insurance and Annuity Association of America				
		00000	45-2632248	4600770			Dionysus Properties, LLC	DE	DS		Ownership	100.000	TIAA Board of Overseers	
		00000	94-3306131	4601861			Silverado Premium Properties, LLC	CA	DS	Dionysus Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	68-0436609	4612764			Arroya Loma, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	26-0673217	4612812			Bridge View Land, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	75-3025596	4612867			Chalk Ridge Vineyard, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	94-3389452	4612782			Force Canyon Vineyard, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	20-3964695	4613314			Hobson Avenue Vineyard, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	94-3326720	4613332			Loma Verde, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	26-1542713	4613417			Marsino Vineyard, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	26-3553798	4613846			Silverado Gonzales Vineyards, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	20-2103733	4613864			Silverado Los Alamos Vineyards, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	26-0859122	4613873			Silverado Monterey Vineyards, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	20-2490906	4613882			Silverado SLO Vineyards, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	20-2103788	4613891			Silverado Sonoma Vineyard, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	20-2759151	4613912			Silverado Sweetwater Vineyards, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	68-0466083	4613949			SPP Napa Vineyards, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	94-3361818	4613967			Stanly Ranch Vineyards, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	26-3774024	4613976			Suscol Mountain Vineyards, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	26-2766605	4614665			Terra Ventosa Vineyards, LLC	DE	DS	Silverado Premium Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	43-3997217	4601870			Silverado Winegrowers Holdings, LLC	DE	DS	Dionysus Properties, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	68-0443927	4613921			Silverado Winegrowers LLC	DE	DS	Silverado Winegrowers Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	94-3357571	4614759			Alta Loma Vineyard, LLC	DE	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	68-0453703	4614795			Champlin Creek Vineyard, LLC	DE	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	91-1846754	4614816			Dos Hermanos, LLC	DE	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	94-3388287	4615653			Hassett Lane Vineyard, LLC	DE	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	47-0925526	4615662			Loma Pacific Vineyard, LLC	DE	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	94-3312405	4615671			Oak Knoll Napa Vineyards, LLC	DE	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	68-0467308	4615699			Rodgers Creek Vineyard, LLC	DE	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	

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		00000	91-1806950	4615783			Silverado Suscol, LLC	DE	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	27-1139398	4617059			Stage Gulch Ridge Vineyard, LLC	DE	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	45-4811225	4617068			SWG Delta Vineyards, LLC	DE	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	45-4820104	4617077			SWG Paso Vineyard, LLC	DE	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	46-1081754	4617086			SWG Sonoma Vineyard, LLC	DE	DS	Silverado Winegrowers LLC	Ownership	100.000	TIAA Board of Overseers	
		00000		4680307			DWM Inclusive Finance Equity Fund II	LUX	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	
		00000	98-0580879	4633947			DWM Microfinance Equity Fund I	LUX	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	
		00000	04-3718449	4643003			Envisage Information Systems, LLC	NY	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	30-0701953	4633974			EPP LFG I, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	
		00000		4747134			FCP-ASC Holdings, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	
		00000	98-0445104	4634832			Forum Asian Realty Income, LP	CYM	DS	Teachers Insurance and Annuity Association of America	Ownership	97.500	TIAA Board of Overseers	
		00000	98-0460375	4634869			Forum European Realty Income, LP	CYM	DS	Teachers Insurance and Annuity Association of America	Ownership	99.100	TIAA Board of Overseers	
		00000		4887535			Golden Spread FinCo, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	
		00000		4887544			Golden Spread FinCo, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	
		00000		4860556			Inception GP LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	46-2031403	4860800			Inception Partners IV, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	
		00000	46-2062147	4860819			Inception Partners V, LP	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	
		00000	27-4149157	4860846			Infra Alpha, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	27-3900641	4860855			EMG Investments, LLC	DE	DS	Infra Alpha, LLC	Influence		TIAA Board of Overseers	
		00000	47-4169877	4874656			Lewis & Clark Timberlands, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	47-4187541	4876436			L&C Log Co, LLC	DE	DS	Lewis & Clark Timberlands, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000					L&C Oregon Logco, Inc.	DE	DS	Lewis & Clark Timberlands, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000		4945967			L&C Tree Farms, LLC	DE	DS	Lewis & Clark Timberlands, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	47-5300478				L&C TRS LLC	DE	DS	L&C Tree Farms, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000					Lewis & Clark Oregon Timber, LLC	DE	DS	Lewis & Clark Timberlands, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	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	
		00000	11-3034756	4600789			ND Properties, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	27-4266822	4611767			ND 70SMA LLC	DE	DS	ND Properties, Inc.	Ownership	100.000	TIAA Board of Overseers	
		00000	27-4209914	4601919			ND Belgrave House LLC	DE	DS	ND Properties, Inc.	Ownership	100.000	TIAA Board of Overseers	
		00000	45-5567635	4601889			ND Festival Place LLC	DE	DS	ND Properties, Inc.	Ownership	100.000	TIAA Board of Overseers	
		00000		4634917			Norteshopping Retail and Leisure Centre BV	NLD	DS	ND Properties, Inc.	Ownership	50.000	TIAA Board of Overseers	
		00000		4634926			Norteshopping - Centro Commercial, S.A.	PRT	DS	Norteshopping Retail and Leisure Centre BV	Ownership	100.000	TIAA Board of Overseers	
		00000	57-1186344	4611785			TIAA Canada Retail Business Trust	PA	DS	ND Properties, Inc.	Ownership	100.000	TIAA Board of Overseers	

ANNUAL STATEMENT FOR THE YEAR 2015 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
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 Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		00000	11-3034756	4611806			TIAA Stafford-Harrison LLC	DE	DS	ND Properties, Inc.	Ownership	100.000	TIAA Board of Overseers	
		00000	20-1371171	4611851	0001378575		TIAA-CREF Asset Management Core Property Fund, LP	DE	DS	ND Properties, Inc.	Management		TIAA Board of Overseers	1000
		00000	20-1371171	4611851	0001378575		TIAA-CREF Asset Management Core Property Fund, LP	DE	DS	TIAA-CREF Asset Management Core Property Fund GP, LLC	Management		TIAA Board of Overseers	1000
		00000	20-1371379	4614638			TCAM Core Property Fund REIT, LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund, LP	Ownership	99.900	TIAA Board of Overseers	
		00000					T-C Coronado LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	20-1364650	4617590			TCAM Core Property Fund Operating GP, LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund REIT LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	20-1371235	4617602			TCAM Core Property Fund Operating, LP	DE	DS	TIAA-CREF Asset Management Core Property Fund REIT LLC	Ownership	99.900	TIAA Board of Overseers	
		00000		4785930			T-C 1608 Chestnut General Partner LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000		4843371			1608 Chestnut Partners LP	DE	DS	T-C 1608 Chestnut General Partner LLC	Ownership	1.000	TIAA Board of Overseers	1100
		00000		4785958			T-C 1608 Chestnut Limited Partner LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000		4843371			1608 Chestnut Partners LP	DE	DS	T-C 1608 Chestnut Limited Partner LLC	Ownership	99.000	TIAA Board of Overseers	1100
		00000	45-3755756	4863463			T-C 40 Broad Street LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	45-4768909	4618289			T-C 3333 Wisconsin Avenue, LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	47-4016470	4865159			T-C 51 Sleeper Street LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	47-2264739	4785949			T-C 636 Sixth Avenue Retail LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	29-1963113				T-C Cypress Park West LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	45-2612359	4617723			T-C Ellington LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	46-5061808	4702928			T-C Falls Center Townhouses LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	26-1700245	4617853			T-C King Street Station LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	27-3760906	4617947			T-C Newbury Common LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	47-4841790	4914721			T-C Ocean Air, LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	47-2474310	4793038			T-C Park 19 LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	27-4116676	4618092			T-C Potomac Promenade LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	26-1963207	4618104			T-C Roosevelt Square LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	47-2532161	4793047			T-C Savier Street Flats LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	27-4180357	4618113			T-C State House on Congress Apartments LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	14-2005711	4618131			T-C Stonecrest LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	

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
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		00000	45-2892182	4618177			T-C Trio Apartments LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund Operating LP	Ownership	100.000	TIAA Board of Overseers	
		00000	47-4935916				TCAM Core Prop Fund REIT 2 LLC	DE	DS	TIAA-CREF Asset Management Core Property Fund, LP	Ownership	100.000	TIAA Board of Overseers	
		00000		4611824			ND Europe S.a.r.l.	LUX	DS	ND Properties, Inc.	Ownership	100.000	TIAA Board of Overseers	
		00000		4912781			ND Europe Office Holding S.à r.l.	LUX	DS	ND Europe S.a.r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		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	
		00000		4914758			Cityhold UK Holding S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4919753			Cityhold UK Investment S.à r.l.	LUX	DS	Cityhold UK Holding S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4651343			London Belgrave Unit Trust	JEY	DS	Cityhold UK Holding S.à r.l.	Ownership	99.800	TIAA Board of Overseers	1200
		00000		4651343			London Belgrave Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership	0.200	TIAA Board of Overseers	1200
		00000					CLOF Victoria Nominee 1 Limited	GBR	DS	London Belgrave Unit Trust	Ownership	100.000	TIAA Board of Overseers	
		00000					CLOF Victoria Nominee 2 Limited	GBR	DS	London Belgrave Unit Trust	Ownership	100.000	TIAA Board of Overseers	
		00000		4844341			New Fetter Lane Unit Trust	JEY	DS	Cityhold UK Holding S.à r.l.	Ownership	99.900	TIAA Board of Overseers	1300
		00000		4844341			New Fetter Lane Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership	0.100	TIAA Board of Overseers	1300
		00000		4919744			70 St Mary Axe Unit Trust	JEY	DS	Cityhold UK Holding S.à r.l.	Ownership	99.900	TIAA Board of Overseers	1400
		00000		4919744			70 St Mary Axe Unit Trust	JEY	DS	Cityhold UK Investment S.à r.l.	Ownership	0.100	TIAA Board of Overseers	1400
		00000		4612746			36 Rue La Fayette SAS	FRA	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4613828			SAS Roosevelt	FRA	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4914767			Roosevelt Participation S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4615578			SNC Roosevelt	FRA	DS	SAS Roosevelt	Ownership	100.000	TIAA Board of Overseers	1500
		00000		4615578			SNC Roosevelt	FRA	DS	Roosevelt Participation S.à r.l.	Ownership	0.000	TIAA Board of Overseers	1500
		00000		4614692			TIAA Lux 8 S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	88.000	TIAA Board of Overseers	1600
		00000		4614692			TIAA Lux 8 S.à r.l.	LUX	DS	ND Europe Office Holding S.à r.l.	Ownership	6.000	TIAA Board of Overseers	1600
		00000		4614704			TIAA Lux 9 S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4615738			SAS Malachite	FRA	DS	TIAA Lux 9 S.a.r.l	Ownership	100.000	TIAA Board of Overseers	
		00000		4616847			SNC Garnet-TIAA	FRA	DS	SAS Malachite	Ownership	100.000	TIAA Board of Overseers	
		00000		4616856			SNC La Defense	FRA	DS	SAS Malachite	Ownership	100.000	TIAA Board of Overseers	
		00000		4616865			SNC Lazuli	FRA	DS	SAS Malachite	Ownership	100.000	TIAA Board of Overseers	
		00000		4616874			SNC Peridot	FRA	DS	SAS Malachite	Ownership	100.000	TIAA Board of Overseers	
		00000		4613819			154 Rue De L'Universite SAS	FRA	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4615701			154 Rue De L'Universite S.a.r.l	FRA	DS	154 Rue De L'Universite SAS	Ownership	100.000	TIAA Board of Overseers	
		00000		4612876			Courcelles 70 SAS	FRA	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4914776			Cityhold Euro S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	88.000	TIAA Board of Overseers	1700
		00000		4914776			Cityhold Euro S.à r.l.	LUX	DS	ND Europe Office Holding S.à r.l.	Ownership	6.000	TIAA Board of Overseers	1700
		00000		4925558			Cityhold Nymphe S.à r.l.	LUX	DS	Cityhold Euro S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4925549			Cityhold Propco 7 S.à r.l.	LUX	DS	Cityhold Euro S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4925521			Cityhold Propco 9 S.à r.l.	LUX	DS	Cityhold Euro S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4925615			Cityhold Propco 10 S.à r.l.	LUX	DS	Cityhold Euro S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4925530			Cityhold Propco 11 S.à r.l.	LUX	DS	Cityhold Euro S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4925633			Cityhold Propco 12 S.à r.l.	LUX	DS	Cityhold Euro S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4914785			Cityhold Sterling S.à r.l.	LUX	DS	Cityhold Office Partnership S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4920049			KS Freehold S.à r.l.	LUX	DS	Cityhold Sterling S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4923219			KS Leasehold S.à r.l.	LUX	DS	Cityhold Sterling S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4920058			Cityhold Participations S.à r.l.	LUX	DS	Cityhold Sterling S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4925718			Paddington Central III Unit Trust	JEY	DS	KS Freehold S.à r.l.	Ownership	99.700	TIAA Board of Overseers	1800
		00000		4925718			Paddington Central III Unit Trust	JEY	DS	Cityhold Participations S.à r.l.	Ownership	0.300	TIAA Board of Overseers	1800
		00000		4920067			HV Properties S.à r.l.	LUX	DS	Cityhold Sterling S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4925763			HV Freehold S.à r.l.	LUX	DS	HV Properties S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4920076			Cityhold Peak S.à r.l.	LUX	DS	Cityhold Sterling S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4920085			Cityhold Peak Participations S.à r.l.	LUX	DS	Cityhold Sterling S.à r.l.	Ownership	100.000	TIAA Board of Overseers	

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
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000		4925772			Abford House Unit Trust	.JEY	.DS	Cityhold Peak S.à r.l.	Ownership	.95.000	TIAA Board of Overseers	.1900
		.00000		4925772			Abford House Unit Trust	.JEY	.DS	Cityhold Peak Participations S.à r.l.	Ownership	.5.000	TIAA Board of Overseers	.1900
		.00000		4920094			Cityhold Propco 6 S.à r.l.	.LUX	.DS	Cityhold Sterling S.à r.l.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4613015			T-C Pep Holding S.a.r.l.	.LUX	.DS	ND Europe S.a.r.l.	Ownership	.51.000	TIAA Board of Overseers	
		.00000		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	
		.00000		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	
		.00000		4612997			T-C Neuperlach Development S.a.r.l.	.LUX	.DS	ND Europe S.a.r.l.	Ownership	.51.000	TIAA Board of Overseers	
		.00000		4613837			Villabe SAS	.FRA	.DS	ND Europe S.a.r.l.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4614807			Des Brateaux SARL	.FRA	.DS	Villabe SAS	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4612821			Bruyeres I SAS	.FRA	.DS	ND Europe S.a.r.l.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4614898			Olympe Holding SARL	.FRA	.DS	Bruyeres I SAS	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4862998			Olympe EURL	.FRA	.DS	Olympe Holding SARL	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4612830			Bruyeres II SAS	.FRA	.DS	ND Europe S.a.r.l.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4615587			Servin Holding SARL	.FRA	.DS	Bruyeres II SAS	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4617684			Servin EURL	.FRA	.DS	Servin Holding SARL	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4614674			TIAA Lux 11 S.a.r.l	.LUX	.DS	ND Europe S.a.r.l.	Ownership	.51.000	TIAA Board of Overseers	
		.00000		4615635			Gropius Passagen Verwaltungs GmbH	.DEU	.DS	TIAA Lux 11 S.a.r.l	Ownership	.80.000	TIAA Board of Overseers	
		.00000		4615644			Gropius S.a.r.l	.LUX	.DS	TIAA Lux 11 S.a.r.l	Ownership	.80.000	TIAA Board of Overseers	
		.00000		4615626			Gropius Passagen GmbH & Co KG	.DEU	.DS	Gropius S.a.r.l	Ownership	.99.800	TIAA Board of Overseers	.2000
		.00000		4615626			Gropius Passagen GmbH & Co KG	.DEU	.DS	TIAA Lux 11 S.a.r.l	Ownership	.0.200	TIAA Board of Overseers	.2000
		.00000		4611842			TIAA Lux 5 S.a.r.l.	.LUX	.DS	ND Properties, Inc.	Ownership	.51.000	TIAA Board of Overseers	
		.00000		4612906			Erlangen Arcaden Verwaltungs GmbH	.DEU	.DS	TIAA Lux 5 S.a.r.l.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4612885			Erlangen Arcaden GmbH & Co. KG	.DEU	.DS	TIAA Lux 5 S.a.r.l.	Ownership	.94.900	TIAA Board of Overseers	.2100
		.00000		4612885			Erlangen Arcaden GmbH & Co. KG	.DEU	.DS	Erlangen Arcaden Verwaltungs GmbH	Ownership	.5.100	TIAA Board of Overseers	.2100
		.00000		4843447			New Fetter Lane Ltd.	.GBR	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000	26-4750562	4600846			Occator Agricultural Properties, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000	45-1125143	4628608			Materra, LLC	.CA	.DS	Occator Agricultural Properties, LLC	Influence		TIAA Board of Overseers	
		.00000	26-4621336	4644475			Teays River Investments, LLC	.DE	.DS	Occator Agricultural Properties, LLC	Influence		TIAA Board of Overseers	
		.00000	46-1768969	4611860			AGR Agricultural Investments	.DE	.DS	Occator Agricultural Properties, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4643861			Ridley Corporation Limited	.AUS	.DS	AGR Agricultural Investments	Influence		TIAA Board of Overseers	
		.00000	26-4248579	4313025			Oleum Holding Company, Inc.	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4313100			Polar Star Canadian Oil and Gas Holding, Inc.	.CAN	.DS	Oleum Holding Company, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4612755			Adastra Management, Inc.	.CAN	.DS	Polar Star Canadian Oil and Gas Holding, Inc.	Management		TIAA Board of Overseers	
		.00000		4936095			Nova Star Oil and Gas Inc.	.CAN	.DS	Polar Star Canadian Oil and Gas Holding, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4313128			Polar Star Canadian Oil and Gas, Inc.	.CAN	.DS	Polar Star Canadian Oil and Gas Holding, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	26-3821015	4630133			Pinnacle Third Avenue, LP	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4630601			RABO Farm Europe Fund	.NLD	.DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	
		.00000	45-2792614	4601142			Renewable Timber Europe, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000	61-1640765	4601759			Renewable Timber Resources, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	

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

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		00000		4611888			IPOPEMA 87 Closed Investment Fund of Non-Public Assets	POL	DS	Renewable Timber Europe, LLC	Ownership	99.000	TIAA Board of Overseers	2200
		00000		4611888			IPOPEMA 87 Closed Investment Fund of Non-Public Assets	POL	DS	Renewable Timber Resources, LLC	Ownership	1.000	TIAA Board of Overseers	2200
		00000		4614713			Topola Lasy Spolka z.o.o.	POL	DS	IPOPEMA 87 Closed Investment Fund of Non-Public Assets	Ownership	99.900	TIAA Board of Overseers	2300
		00000		4614713			Topola Lasy Spolka z.o.o.	POL	DS	Renewable Timber Resources, LLC	Ownership	0.100	TIAA Board of Overseers	2300
		00000		4611927			Forestal y Agricola Silvoligna Chile Limitada	CHL	DS	Renewable Timber Resources, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	11-3564797	4643898			RT Tri-State LLC	DE	DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	
		00000	03-0543113	4868637			Siguler Guff Third Avenue, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000		4858629			Social Infra, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	47-2092098	4763170			T-C 101 Miller Street Holding Company LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	47-2081462	4763808			T-C 101 Miller Street LLC	DE	DS	T-C 101 Miller Street Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	
		00000		4599977			T-C 20 Hunter Street (AUS) Pty Ltd	AUS	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	46-3922951	4599968			T-C 20 Hunter Street (US), LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000		4868477			T-C 20 Hunter Street (AUS) Trust	AUS	DS	T-C 20 Hunter Street (US), LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	27-4123754	4601777			T-C 685 Third Avenue Member, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	27-3835063	4643982			T-C 685 Third Avenue Venture, LLC	DE	DS	T-C 685 Third Avenue Member, LLC	Ownership	50.000	TIAA Board of Overseers	
		00000	27-3095569	4644000	0001510620		T-C 685 Third Avenue, LLC	DE	DS	T-C 685 Third Avenue Venture, LLC	Ownership	99.900	TIAA Board of Overseers	
		00000	47-2986461	4843380			T-C 685 Third Avenue Mezzanine LLC	DE	DS	T-C 685 Third Avenue, LLC	Ownership	99.900	TIAA Board of Overseers	
		00000	61-1754745	4843915			T-C 685 Third Avenue Owner LLC	DE	DS	T-C 685 Third Avenue Mezzanine LLC	Ownership	99.900	TIAA Board of Overseers	
		00000	46-4969690	4653972			T-C 699 Bourke Street LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	81-0902394				T-C 77 Central LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	47-2363168	4794503			T-C Europe Holding Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	47-2369576	4794473			T-C Europe LP	DE	DS	T-C Europe Holding Inc.	Ownership	1.000	TIAA Board of Overseers	2400
		00000	47-2369576	4794473			T-C Europe LP	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	99.000	TIAA Board of Overseers	2400
		00000		4843410			T-C Europe S.à r.l.	LUX	DS	T-C Europe LP	Ownership	100.000	TIAA Board of Overseers	
		00000		4873501			Nightingale LuxCo S.à r.l.	LUX	DS	T-C Europe S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4874665			T-C Nordics Investment AB	SWE	DS	Nightingale LuxCo S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4908391			Sweden Nova Lund 1 AB	SWE	DS	T-C Nordics Investment AB	Ownership	100.000	TIAA Board of Overseers	
		00000		4908403			Sweden Nova Lund 2 AB	SWE	DS	T-C Nordics Investment AB	Ownership	100.000	TIAA Board of Overseers	
		00000		4841443			T-C Luxembourg Neptune Holdings S.à r.l.	LUX	DS	T-C Europe S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4841993			T-C Neptune Holdings S. à r.l.	LUX	DS	T-C Luxembourg Neptune Holdings S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4843401			Neptune Property Venture S.à r.l.	LUX	DS	T-C Neptune Holdings S. à r.l.	Ownership	50.000	TIAA Board of Overseers	
		00000		4908373			Neptune Polish Property Venture BV	NLD	DS	Neptune Property Venture S.à r.l.	Ownership	100.000	TIAA Board of Overseers	
		00000		4912718			Cranston Investments SP. z.o.o.	POL	DS	Neptune Polish Property Venture BV	Ownership	100.000	TIAA Board of Overseers	
		00000		4912727			Easley Investments SP. z.o.o.	POL	DS	Neptune Polish Property Venture BV	Ownership	100.000	TIAA Board of Overseers	

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		.00000		4912736			Emerada Investments SP. z.o.o.	.POL	.DS	Neptune Polish Property Venture BV	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4912745			Richford Investments SP. z.o.o.	.POL	.DS	Neptune Polish Property Venture BV	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4908364			Neptune Holding Spain, S.L.	.ESP	.DS	Neptune Property Venture S.à r.l.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4912709			Promcat Alternativa, S.L.	.ESP	.DS	Neptune Holding Spain, S.L.	Ownership	.100.000	TIAA Board of Overseers	
		.00000					Neptune OPC SAS	.FRA	.DS	Neptune Property Venture S.à r.l.	Ownership	.100.000	TIAA Board of Overseers	
		.00000					Roppenheim Holding SAS	.FRA	.DS	Neptune OPC SAS	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4901383			Roppenheim Outlet SNC	.FRA	.DS	Roppenheim Holding SAS	Ownership	.100.000	TIAA Board of Overseers	.2500
		.00000					Neptune Roppenheim Holding S.à r.l	.FRA	.DS	Neptune Property Venture S.à r.l.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4901383			Roppenheim Outlet SNC	.FRA	.DS	Neptune Roppenheim Holding S.à r.l	Ownership	.0.000	TIAA Board of Overseers	.2500
		.00000		4844408			Neptune Roppenheim 1 S.à r.l.	.LUX	.DS	Neptune Property Venture S.à r.l.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4844350			Neptune Roppenheim 2 S.à r.l.	.LUX	.DS	Neptune Property Venture S.à r.l.	Ownership	.100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	45-2877772	4601786			T-C GA Real Estate Holdings, LLC	.DE	.DS	Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-0959792	4611936			8 Spruce Street GA Investor, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-1403221	4619567			FC 8 Spruce Holdings, LLC	.DE	.DS	8 Spruce Street GA Investor, LLC	Influence		TIAA Board of Overseers	
		.00000					FC 8 Spruce Street Residential, LLC	.NY	.DS	FC 8 Spruce Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-1535030	4750022			T-C 2 Herald Square Member LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-1650509	4751711			T-C 2 Herald Square Venture LLC	.DE	.DS	T-C 2 Herald Square Member LLC	Ownership	.51.000	TIAA Board of Overseers	
		.00000	47-1488131	4753573	0001629144		T-C 2 Herald Square Owner LLC	.DE	.DS	T-C 2 Herald Square Venture LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	27-2952349	4612045			T-C 1101 Pennsylvania Avenue LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	27-2952617	4651398			T-C 1101 Pennsylvania Avenue Venture LLC	.DE	.DS	T-C 1101 Pennsylvania Avenue LLC	Ownership	.51.000	TIAA Board of Overseers	
							T-C 1101 Pennsylvania Avenue Venture LLC							
		.00000	27-2952860	4863472	0001577584		T-C 1101 Pennsylvania Avenue Owner LLC	.DE	.DS	T-C 1101 Pennsylvania Avenue Venture LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-1851206	4611954			T-C 33 Arch Street Member, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-1805501	4613985			T-C 33 Arch Street Venture, LLC	.DE	.DS	T-C 33 Arch Street Member, LLC	Ownership	.51.000	TIAA Board of Overseers	
		.00000	45-2792699	4617198	0001577586		T-C 33 Arch Street, LLC	.DE	.DS	T-C 33 Arch Street Venture, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-1754709	4612018			T-C 470 Park Avenue South Member LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-1744112	4613994			T-C 470 Park Avenue South Venture LLC	.DE	.DS	T-C 470 Park Avenue South Member LLC	Ownership	.51.000	TIAA Board of Overseers	
		.00000	46-1754243	4617321	0001577563		T-C 470 Park Avenue South Owner LLC	.DE	.DS	T-C 470 Park Avenue South Venture LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-1828055	4612036			T-C 475 Fifth Avenue Member, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-1839003	4614889			T-C 475 Fifth Avenue Venture LLC	.DE	.DS	T-C 475 Fifth Avenue Member, LLC	Ownership	.51.000	TIAA Board of Overseers	
		.00000	45-3229803	4617330	0001577564		T-C 475 Fifth Avenue, LLC	.DE	.DS	T-C 475 Fifth Avenue Venture LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-2189075	4763312			T-C 800 17th Street NW Member LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-2118640	4763787			T-C 800 17th Street NW Venture LLC	.DE	.DS	T-C 800 17th Street NW Member LLC	Ownership	.50.100	TIAA Board of Overseers	
		.00000	47-2069910	4767730	0001629146		T-C 800 17th Street NW Owner LLC	.DE	.DS	T-C 800 17th Street NW Venture LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	45-5624526	4612090			T-C 815 Pine, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-4665824	4904366			T-C 888 Brannan Member LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-4684031	4904955			T-C 888 Brannan Venture LLC	.DE	.DS	T-C 888 Brannan Member LLC	Ownership	.50.100	TIAA Board of Overseers	
		.00000	47-4674147				T-C 888 Brannan Owner LLC	.DE	.DS	T-C 888 Brannan Venture LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	45-3479701	4612081			T-C 2300 Broadway, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-0750331	4612111			T-C 919 N. Michigan Avenue Retail, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-1220681	4612139			T-C Aspira LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-1791581	4612054			T-C Franklin Square Member, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-1794486	4615569			T-C Franklin Square Venture LLC	.DE	.DS	T-C Franklin Square Member, LLC	Ownership	.51.000	TIAA Board of Overseers	
		.00000	26-0011770	4617611	0001577581		TIAA Franklin Square, LLC	.DE	.DS	T-C Franklin Square Venture LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-2023405	4763303			T-C Hall of States Member LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-2043468	4763796			T-C Hall of States Venture LLC	.DE	.DS	T-C Hall of States Member LLC	Ownership	.50.100	TIAA Board of Overseers	
		.00000	47-2034237	4767749	0001629145		T-C Hall of States Owner LLC	.DE	.DS	T-C Hall of States Venture LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	45-4045658	4612148			T-C Kings Crossing, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-1120016	4601973			T-C Legacy Place Member, LLC	.DE	.DS	T-C GA Real Estate Holdings, LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	46-0876833	4628550			Legacy Place Associates, LLC	.MA	.DS	T-C Legacy Place Member, LLC	Ownership	.50.000	TIAA Board of Overseers	

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		.00000		4843933			Legacy Place, LLC	MA	DS	Legacy Place Associates, LLC	Ownership	100.000	TIAA Board of Overseers	
		.00000	47-2903922	4843326			T-C Republic Square Member LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	
		.00000	47-2867784	4843979			T-C Republic Square Venture LLC	DE	DS	T-C Republic Square Member LLC	Ownership	50.100	TIAA Board of Overseers	
		.00000	47-3033681	4844659			T-C Republic Square REIT LLC	DE	DS	T-C Republic Square Venture LLC	Ownership	100.000	TIAA Board of Overseers	
		.00000	47-3091198	4844798			T-C Republic Square Mezzanine LLC	DE	DS	T-C Republic Square REIT LLC	Ownership	100.000	TIAA Board of Overseers	
		.00000	47-2793452	4847735			T-C Republic Square Owner LLC	DE	DS	T-C Republic Square Mezzanine LLC	Ownership	100.000	TIAA Board of Overseers	
		.00000	47-1379500	4749969			The Flats Holding Company LLC	DE	DS	T-C GA Real Estate Holdings, LLC	Ownership	100.000	TIAA Board of Overseers	
		.00000	47-1347366	4752503			The Flats 130 DC Residential LLC	DE	DS	The Flats Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	
		.00000	47-1363564	4752512			The Flats 140 DC Residential LLC	DE	DS	The Flats Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	
		.00000	47-1367530	4751766			The Flats DC Grocery LLC	DE	DS	The Flats Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	47-1886721	4772239			T-C HV Member LLC	DE	DS	Association of America	Ownership	100.000	TIAA Board of Overseers	
		.00000	47-1919894	4774680			T-C H-T Venture LLC	DE	DS	T-C HV Member LLC	Ownership	51.000	TIAA Board of Overseers	
		.00000	47-1930719	4776509			T-C H-T REIT LLC	DE	DS	T-C H-T Venture LLC	Ownership	99.900	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	46-4567368	4651473			T-C JK I, LLC	DE	DS	Association of America	Ownership	100.000	TIAA Board of Overseers	
		.00000		4680316			Adeoti Empreendimentos Imobiliários Ltda	BRA	DS	T-C JK I, LLC	Ownership	51.000	TIAA Board of Overseers	2600
							Teachers Insurance and Annuity Association of America							
		.00000	46-4587620	4651482			T-C JK II, LLC	DE	DS	Association of America	Ownership	100.000	TIAA Board of Overseers	
		.00000		4680316			Adeoti Empreendimentos Imobiliários Ltda	BRA	DS	T-C JK II, LLC	Ownership	49.000	TIAA Board of Overseers	2600
							Teachers Insurance and Annuity Association of America							
		.00000	47-4095803	4864022			T-C Lux Fund Holdings LLC	DE	DS	Association of America	Ownership	100.000	TIAA Board of Overseers	
							T-C Lux Investments Special Limited Partnership	LUX	DS	T-C Lux Fund Holdings LLC	Ownership	100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000		4890889			T-C Mall Fund Initial Limited Partner LLC	DE	DS	T-C Mall Fund Initial Limited Partner LLC	Ownership	100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	47-3148337	4894869			T-C U.S. Super Regional Mall Fund LP	DE	DS	T-C U.S. Super Regional Mall Fund LP	Ownership	70.500	TIAA Board of Overseers	
		.00000	47-4447657	4896322			T-C Pearl Reit 2 LLC	DE	DS	T-C U.S. Super Regional Mall Fund LP	Ownership	100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	47-5557667	4925848			T-C Met Lofts GP, LLC	DE	DS	Association of America	Ownership	100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	47-5567570	4925857			T-C Met Lofts LP, LLC	DE	DS	Association of America	Ownership	100.000	TIAA Board of Overseers	
		.00000	47-5504400	4927794			T-C Met Lofts Owner, LP	DE	DS	T-C Met Lofts LP, LLC	Ownership	100.000	TIAA Board of Overseers	
							T-C Mt. Ommaney Centre Holding Company LLC			Teachers Insurance and Annuity Association of America				
		.00000	47-1954609	4759605				DE	DS	Association of America	Ownership	100.000	TIAA Board of Overseers	
							T-C Mt. Ommaney Centre LLC	DE	DS	T-C Mt. Ommaney Centre Holding Company LLC	Ownership	100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	47-3578213	4844930			T-C Pearl REIT, LLC	DE	DS	Association of America	Ownership	100.000	TIAA Board of Overseers	
		.00000	47-3589628	4845722			T-C Pearl Investor, LLC	DE	DS	T-C Pearl REIT, LLC	Ownership	100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	46-3007720	4599874			T-C SBMC Joint Venture LLC	DE	DS	Association of America	Ownership	100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		.00000	20-8309570	4601795			T-C SMA I, LLC	DE	DS	Association of America	Ownership	100.000	TIAA Board of Overseers	
							CPPIB-TIAA US Real Property Fund LP	DE	DS	Association of America	Ownership	50.000	TIAA Board of Overseers	2700
		.00000	20-8309587	4619790			CPPIB-TIAA US Real Property Fund LP	DE	DS	T-C SMA I, LLC	Ownership	1.000	TIAA Board of Overseers	2700
		.00000	20-8309597	4643991			C-T REIT, LLC	DE	DS	CPPIB-TIAA US Real Property Fund LP	Ownership	100.000	TIAA Board of Overseers	
		.00000	20-8309622	4644019			C-T Shenandoah, LLC	DE	DS	C-T REIT, LLC	Ownership	100.000	TIAA Board of Overseers	

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	00000	36-4620008	4599128	T-C SMA 2, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	..100.000	TIAA Board of Overseers
		.....00000	36-4619998	4634029	.....	.....	PennMuni-TIAA U.S. Real Estate Fund, LLC	DE	DS	T-C SMA 2, LLC	Management.....		TIAA Board of Overseers	.....
		.....00000	47-1508630	4746968	.....	.....	T-C 526 Route 46 LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	26-2762767	4644028	.....	.....	T-C Barton Springs LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	26-2719700	4644037	.....	.....	T-C Century Plaza LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	47-2569491	4843317	.....	.....	T-C Copley LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	27-4023559	4644046	.....	.....	T-C Des Peres Corners LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	46-3678318	4644103	.....	.....	T-C RDC, LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	45-3525878	4644112	.....	.....	T-C Scripps Ranch LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	27-3415834	4644130	.....	.....	T-C Shoppes at Monarch Lakes LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	46-4977129	4653909	.....	.....	T-C Uptown Apartments, LLC	DE	DS	PennMuni-TIAA U.S. Real Estate Fund, LLC	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	27-1858182	4599137	.....	.....	T-C SMA III, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	27-1870032	4639958	.....	.....	TIAA-CPPIB Commercial Mortgage Company, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership.....	..50.000	TIAA Board of Overseers	..2800
		.....00000	27-1870032	4639958	.....	.....	TIAA-CPPIB Commercial Mortgage Company, L.P.	DE	DS	T-C SMA III, LLC	Ownership.....	..1.000	TIAA Board of Overseers	..2800
		.....00000	27-1870080	4640039	0001498445	.....	TIAA-CPPIB Commercial Mortgage Company REIT LLC	DE	DS	TIAA-CPPIB Commercial Mortgage Company, L.P.	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	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	.....
		.....00000	47-5392075	4927785	.....	.....	Waterford Blue Lagoon LP	DE	DS	T-C Waterford Blue Lagoon General Partner, LLC	Ownership.....	..1.000	TIAA Board of Overseers	..2900
		.....00000	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	.....
		.....00000	47-5392075	4927785	.....	.....	Waterford Blue Lagoon LP	DE	DS	T-C Waterford Blue Lagoon, LLC	Ownership.....	..50.000	TIAA Board of Overseers	..2900
		.....00000	4930217	4930217	.....	.....	Waterford Core General Partner LLC	DE	DS	Waterford Blue Lagoon LP	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	47-5587163	4928661	.....	.....	Waterford Core Operating LP	DE	DS	Waterford Blue Lagoon LP	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000		4930226	.....	.....	Westland At Waterford REIT General Partner LLC	DE	DS	Waterford Blue Lagoon LP	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	47-5321319	4930196	.....	.....	Westland At Waterford REIT LP	DE	DS	Waterford Blue Lagoon LP	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	47-5635267	4933003	.....	.....	Westland At Waterford General Partner LLC	DE	DS	Westland At Waterford REIT LP	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	47-5580924	4932994	.....	.....	Westland At Waterford Operating LP	DE	DS	Westland At Waterford REIT LP	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000		4930244	.....	.....	Waterford Blue Lagoon REIT General Partner LLC	DE	DS	Waterford Blue Lagoon LP	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	47-5305678	4930208	.....	.....	Waterford Blue Lagoon REIT LP	DE	DS	Waterford Blue Lagoon LP	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	47-5642524	4933067	.....	.....	5201-5301 Waterford General Partner LLC	DE	DS	Waterford Blue Lagoon REIT LP	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	47-5541032	4933012	.....	.....	5201-5301 Waterford Operating LP	DE	DS	Waterford Blue Lagoon REIT LP	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	47-5672651	4933076	.....	.....	5200 Waterford General Partner LLC	DE	DS	Waterford Blue Lagoon REIT LP	Ownership.....	..100.000	TIAA Board of Overseers	.....
		.....00000	47-5498897	4933021	.....	.....	5200 Waterford Operating LP	DE	DS	Waterford Blue Lagoon REIT LP	Ownership.....	..100.000	TIAA Board of Overseers	.....
	00000	81-0722154	4933085	1000 Waterford General Partner LLC	DE	DS	Waterford Blue Lagoon REIT LP	Ownership.....	..100.000	TIAA Board of Overseers

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		.00000	47-5479437	4933030			1000 Waterford Operating LP	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-5445045	4933115			703 Waterford General Partner LLC	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-5471474	4933049			703 Waterford Operating LP	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-5405436	4933124			701 Waterford General Partner LLC	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-5417563	4933058			701 Waterford Operating LP	.DE	.DS	Waterford Blue Lagoon REIT LP	Ownership	.100.000	TIAA Board of Overseers	
		.00000	13-3986052	3910913			TCT Holdings, Inc.	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000	43-1814494	2716547	0001091559		TIAA-CREF Trust Company, FSB	.US	.DS	TCT Holdings, Inc.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	13-4077180	4599191			Teachers Mayflower, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4844314			TH Real Estate US Student Housing Fund	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000					TIAA Churchill Senior Loan Funding LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4900500			TIAA CLO I Ltd	.CYM	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000	13-4173396	4599203			TIAA CMBS I, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000	36-4450150	4599221			TIAA Diamond Investor, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000	47-4570655	4900498			TIAA Diversified Public Investments, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000	27-5551198	4599267			TIAA Global Ag Holdco LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000	45-5044364	4627124			Global Agriculture AIV (US), LLC	.DE	.DS	TIAA Global Ag Holdco LLC	Ownership	.98.200	TIAA Board of Overseers	
		.00000	45-1531685	4643580			Global Ag Properties USA LLC	.DE	.DS	Global Agriculture AIV (US), LLC	Management		TIAA Board of Overseers	
		.00000	80-0843991	4644877			Loma del Rio Vineyards, LLC	.DE	.DS	Global Ag Properties USA LLC	Ownership	.55.000	TIAA Board of Overseers	.0700
		.00000	46-2577906	4643973			Sugarloaf Vineyard, LLC	.DE	.DS	Global Ag Properties USA LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000	27-5551341	4639994			TIAA-CREF Global Agriculture LLC	.DE	.DS	TIAA Global Ag Holdco LLC	Management		TIAA Board of Overseers	
		.00000		4643357			Global AG Properties Australia Pty, Ltd	.AUS	.DS	TIAA-CREF Global Agriculture LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4643571			Global AG Properties Australia Trust	.AUS	.DS	TIAA-CREF Global Agriculture LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4643094			Nova Gaia Brasil Participaco Ltda.	.BRA	.DS	TIAA-CREF Global Agriculture LLC	Ownership	.100.000	TIAA Board of Overseers	.3000
		.00000		4644484			Terraviva Brasil Participaco Ltda.	.BRA	.DS	Nova Gaia Brasil Participaco Ltda.	Ownership	.100.000	TIAA Board of Overseers	.3100
		.00000		4644493			Tellus Brasil Participaco S.A.	.BRA	.DS	Nova Gaia Brasil Participaco Ltda.	Management		TIAA Board of Overseers	.3200
		.00000		4644493			Tellus Brasil Participaco S.A.	.BRA	.DS	Terraviva Brasil Participaco Ltda.	Management		TIAA Board of Overseers	.3200
		.00000		4633490			Agrobio Investimentos e Participações S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4646321			Cerpon Participações S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4725758			Nova Ibiajara Propriedades Agrícolas S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4653954			Tellus Bahia Propriedades Agrícolas Ltda.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4653981			Tellus Nordeste Propriedades Agrícolas Ltda.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4644505			Terra do Sol Propriedades Agrícolas S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4644514			Terrainvest Propriedades Agrícolas S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4646282			Tparone Participações S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4646303			Toperone Agrícola S.A.	.BRA	.DS	Tparone Participações S.A.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4646291			Tpartwo Participações S.A.	.BRA	.DS	Tellus Brasil Participaco S.A.	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4646312			Topertwo Agrícola S.A.	.BRA	.DS	Tpartwo Participações S.A.	Ownership	.100.000	TIAA Board of Overseers	
		.00000	45-1502187	4640011			TIAA-CREF Global Agriculture BR, LLC	.DE	.DS	TIAA-CREF Global Agriculture LLC	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4643094			Nova Gaia Brasil Participaco Ltda.	.BRA	.DS	TIAA-CREF Global Agriculture BR, LLC	Ownership	.0.000	TIAA Board of Overseers	.3000
		.00000		4644484			Terraviva Brasil Participaco Ltda.	.BRA	.DS	TIAA-CREF Global Agriculture BR, LLC	Ownership	.0.000	TIAA Board of Overseers	.3100

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

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		..00000	47-1083514	4753582			Global Agriculture II AIV (US) LLC	..DE	..DS	TIAA Global Ag Holdco LLC	Ownership	..100.000	TIAA Board of Overseers	
		..00000	47-1069783	4755438			Global Ag Properties II USA LLC	..DE	..DS	Global Agriculture II AIV (US) LLC	Management		TIAA Board of Overseers	
		..00000	47-0974399	4753591	0001616610		TIAA-CREF Global Agriculture II LLC	..DE	..DS	TIAA Global Ag Holdco LLC	Management		TIAA Board of Overseers	
		..00000		4900519			Agricola AG II Limitada	..CHL	..DS	TIAA-CREF Global Agriculture II LLC	Ownership	..100.000	TIAA Board of Overseers	
		..00000	47-3600919	4845704			Global Ag FFI LLC	..DE	..DS	TIAA-CREF Global Agriculture II LLC	Ownership	..100.000	TIAA Board of Overseers	
							Global Ag Properties II Australia Pty, Ltd.	..AUS	..DS	TIAA-CREF Global Agriculture II LLC	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4894823			Global AG Properties II Australia Trust	..AUS	..DS	TIAA-CREF Global Agriculture II LLC	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4755456			Helios Brasil Participacoes, Ltda.	..BRA	..DS	TIAA-CREF Global Agriculture II LLC	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4794295			Janus Brasil Participacoes, S.A.	..BRA	..DS	Helios Brasil Participacoes, Ltda.	Management		TIAA Board of Overseers	..3300
		..00000		4757012			Iris Brasil Participaco Ltda.	..BRA	..DS	Helios Brasil Participacoes, Ltda.	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4794295			Janus Brasil Participacoes, S.A.	..BRA	..DS	Iris Brasil Participaco Ltda.	Management		TIAA Board of Overseers	..3300
		..00000		4802145			Esus Brasil Participações S.A.	..BRA	..DS	Janus Brasil Participacoes, S.A.	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4801773			Jatoba S.A.	..BRA	..DS	Janus Brasil Participacoes, S.A.	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4801782			AGW Empreendimentos e Participações S.A.	..BRA	..DS	Janus Brasil Participacoes, S.A.	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4801700			Companhia Agrícola Botucatu	..BRA	..DS	Janus Brasil Participacoes, S.A.	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4894832			Jequitibá Propriedades Agrícolas Ltda	..BRA	..DS	Janus Brasil Participacoes, S.A.	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4901459			Aroeira Propriedades Agrícolas Ltda	..BRA	..DS	Janus Brasil Participacoes, S.A.	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4901468			Samambaia Propriedades Agrícolas Ltd	..BRA	..DS	Janus Brasil Participacoes, S.A.	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4901477			Seringueira Propriedades Agrícolas Ltda	..BRA	..DS	Janus Brasil Participacoes, S.A.	Ownership	..100.000	TIAA Board of Overseers	
		..00000	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	
							Teachers Insurance and Annuity Association of America							
		..00000	46-2860100	4599276			TIAA Global Equity Income, LLC	..DE	..DS	Teachers Insurance and Annuity Association of America	Ownership	..100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		..00000	26-3594208	4863502			TIAA Global Public Investments, LLC	..DE	..DS	Teachers Insurance and Annuity Association of America	Ownership	..100.000	TIAA Board of Overseers	
							Teachers Insurance and Annuity Association of America							
		..00000	46-3881813	4599892			TIAA GTR HoldCo, LLC	..DE	..DS	Teachers Insurance and Annuity Association of America	Ownership	..100.000	TIAA Board of Overseers	
		..00000	46-3210500	4724023			Global Timber Resources LLC	..DE	..DS	TIAA GTR HoldCo, LLC	Ownership	..50.000	TIAA Board of Overseers	
		..00000	46-3909387	4868431			Global Timber SA LLC	..DE	..DS	Global Timber Resources LLC	Ownership	..100.000	TIAA Board of Overseers	
		..00000	46-3899490	4801906			Global Timber International LLC	..DE	..DS	Global Timber Resources LLC	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4802798			Brusno Maszyn Sp. z.o.o.	..POL	..DS	Global Timber International LLC	Ownership	..100.000	TIAA Board of Overseers	
							IPOPEMA 95 Closed Investment Fund of Non-Public Assets							
		..00000		4801915				..POL	..DS	Global Timber International LLC	Ownership	..100.000	TIAA Board of Overseers	
							IPOPEMA 95 Closed Investment Fund of Non-Public Assets							
		..00000		4868422			EKO Topola Sp. z.o.o.	..POL	..DS	IPOPEMA 95 Closed Investment Fund of Non-Public Assets	Ownership	..100.000	TIAA Board of Overseers	
							IPOPEMA 95 Closed Investment Fund of Non-Public Assets							
		..00000		4802800			Brusno Resort Sp. z.o.o.	..POL	..DS	Global Timber International LLC	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4802789			Global Timber Spain, SL	..ESP	..DS	Global Timber International LLC	Ownership	..100.000	TIAA Board of Overseers	
		..00000	98-1206384	4803151			Forestal Monterrey Colombia SAS	..COL	..DS	Global Timber Spain, SL	Ownership	..80.000	TIAA Board of Overseers	
		..00000		4868440			Forestal GTR Chile Limitada	..DE	..DS	Global Timber Spain, SL	Ownership	..99.900	TIAA Board of Overseers	
		..00000		4866905			GT Europe Cooperatief U.A.	..NLD	..DS	Global Timber International LLC	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4900425			Global Timber NL, B.V.	..NLD	..DS	GT Europe Cooperatief U.A.	Ownership	..99.000	TIAA Board of Overseers	
		..00000		4901543			GTR Brasil Participacoes Ltda	..BRA	..DS	Global Timber NL, B.V.	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4902380			Brasilwood Reflorestamento S.A.	..BRA	..DS	GTR Brasil Participacoes Ltda	Ownership	..75.000	TIAA Board of Overseers	
							TIAA Henderson Real Estate Enhanced Debt Fund, SCSp-SIF			Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	
		..00000		4894805				..LUX	..DS	Teachers Insurance and Annuity Association of America				
							Teachers Insurance and Annuity Association of America							
		..00000	45-3479281	4599306			TIAA Infrastructure Investments, LLC	..DE	..DS	Teachers Insurance and Annuity Association of America	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4626109			Aquilla Sonnet LP	..CAN	..DS	TIAA Infrastructure Investments, LLC	Influence		TIAA Board of Overseers	
		..00000		4936107			A-30 Canadian Transport Inc.	..CAN	..DS	TIAA Infrastructure Investments, LLC	Ownership	..100.000	TIAA Board of Overseers	
		..00000		4887571			1867 Infrastructure Holdings Inc.	..CAN	..DS	A-30 Canadian Transport Inc.	Ownership	..100.000	TIAA Board of Overseers	

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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		.00000					ACS NA30 Holding Inc.CAN	.DS	1867 Infrastructure Holdings Inc.	Ownership.....	.100.000	TIAA Board of Overseers
		.00000					Iridium Nouvelle Autoroute 30 Inc. ....	.CAN	.DS	ACS NA30 Holding Inc.	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000					Nouvelle Autoroute 30, s.e.n.c. ....	.CAN	.DS	Iridium Nouvelle Autoroute 30 Inc.	Ownership.....	.50.000	TIAA Board of Overseers .....	.....
		.00000	30-0701953	4619530			TORO/EPP II, LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Influence.....		TIAA Board of Overseers .....	.....
		.00000	38-3857916	4602813			I 595 Toll Road, LLC	.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000	26-4139252	4643339			I 595 Express, LLC	.DE	.DS	I 595 Toll Road, LLC	Ownership.....	.50.000	TIAA Board of Overseers .....	.....
							North American Sustainable Energy Fund, L.P.							
		.00000	46-5279686	4810775				.DE	.DS	TIAA Infrastructure Investments, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
							McCommas Bluff Holdings LLC	.DE	.DS	North American Sustainable Energy Fund, L.P.	Influence.....		TIAA Board of Overseers .....	.....
		.00000		4895660			Dallas Clean Energy, LLC	.DE	.DS	McCommas Bluff Holdings LLC	Ownership.....	.51.000	TIAA Board of Overseers .....	.....
		.00000		4896331			Dallas Clean Energy McCommas Bluff, LLC	.DE	.DS	Dallas Clean Energy, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
										North American Sustainable Energy Fund, L.P.				
		.00000					Energy Power Investment Company, LLC	.DE	.DS		Ownership.....	.90.500	TIAA Board of Overseers .....	.....
		.00000					EPP Renewable Energy, LLC	.DE	.DS	Energy Power Investment Company, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000					EPP New Jersey Biogas, LLC	.DE	.DS	EPP Renewable Energy, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000					EPP New Jersey Solar, LLC	.DE	.DS	EPP Renewable Energy, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
							North American Sustainable Energy Fund GP, LLC							
		.00000	46-5268451	4810597				.DE	.DS	TIAA Infrastructure Investments, LLC	Influence.....		TIAA Board of Overseers .....	.....
							North American Sustainable Energy Manager, LLC							
		.00000	61-1734097	4810551				.DE	.DS	TIAA Infrastructure Investments, LLC	Influence.....		TIAA Board of Overseers .....	.....
										Teachers Insurance and Annuity Association of America				
		.00000	45-2665869	4601115			TIAA Oil and Gas Investments, LLC	.DE	.DS		Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000	45-1286237	4602877			Actgas, LLC	.DE	.DS	TIAA Oil and Gas Investments, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000	38-3847245	4602840			Actoil, LLC	.DE	.DS	TIAA Oil and Gas Investments, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000	46-3410649	4602925			Actoil Bakken, LLC	.DE	.DS	TIAA Oil and Gas Investments, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000	98-0430762	4651530			Triangle Petroleum Corp	.CO	.DS	Actoil Bakken, LLC	Influence.....		TIAA Board of Overseers .....	.....
		.00000	46-3373066	4602916			Actoil Colorado, LLC	.DE	.DS	TIAA Oil and Gas Investments, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000		4651521			Great Western Petroleum LLC	.DE	.DS	Actoil Colorado, LLC	Ownership.....	.50.000	TIAA Board of Overseers .....	.....
		.00000	46-3628993	4602934			Actoil Utica, LLC	.DE	.DS	TIAA Oil and Gas Investments, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000	45-4486211	4602886			TIAA Wind Investments, LLC	.DE	.DS	TIAA Oil and Gas Investments, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000	45-3743502	4626136			Capistrano Wind Partners, LLC	.DE	.DS	TIAA Wind Investments, LLC	Influence.....		TIAA Board of Overseers .....	.....
										Teachers Insurance and Annuity Association of America				
		.00000	26-1698274	4599173			TIAA Park Evanston, LLC	.DE	.DS		Ownership.....	.100.000	TIAA Board of Overseers .....	.....
										Teachers Insurance and Annuity Association of America				
		.00000	11-3519531	4601133			TIAA Realty, LLC	.DE	.DS		Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000	46-3593768	4611712			Clarendon Virginia IV, LLC	.DE	.DS	TIAA Realty, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000	47-2249307	4763161			T-C 680 Belleville LLC	.DE	.DS	TIAA Realty, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000	46-2678242	4611721			T-C Port Northwest Development, LLC	.DE	.DS	TIAA Realty, LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
										Teachers Insurance and Annuity Association of America				
		.00000	13-4154803	4601160			TIAA SF One, LLC	.DE	.DS		Ownership.....	.100.000	TIAA Board of Overseers .....	.....
										Teachers Insurance and Annuity Association of America				
		.00000	45-3029655	4601197			TIAA-Stonepeak Investments I, LLC	.DE	.DS		Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000	38-3849546	4603155			Stonepeak Infrastructure Fund LP	.DE	.DS	TIAA-Stonepeak Investments I, LLC	Influence.....		TIAA Board of Overseers .....	.....
										Teachers Insurance and Annuity Association of America				
		.00000	45-3030923	4601245			TIAA-Stonepeak Investments II, LLC	.DE	.DS		Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000	30-0696099	4643955			Stonepeak GP Holdings LP	.DE	.DS	TIAA-Stonepeak Investments II, LLC	Ownership.....	.50.000	TIAA Board of Overseers .....	.....
		.00000		4643964			Stonepeak Associates, LLC	.DE	.DS	Stonepeak GP Holdings LP	Ownership.....	.100.000	TIAA Board of Overseers .....	.....
		.00000	37-1645802	4643919			Stonepeak Advisors Holdings LLC	.DE	.DS	TIAA-Stonepeak Investments II, LLC	Influence.....		TIAA Board of Overseers .....	.....
		.00000		4643946			Stonepeak Advisors LLC	.DE	.DS	Stonepeak Advisors Holdings LLC	Ownership.....	.100.000	TIAA Board of Overseers .....	.....

ANNUAL STATEMENT FOR THE YEAR 2015 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
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 Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		00000	45-3164600	4601348			TIAA Super Regional Mall Member Sub, LLC	DE	DS	Teachers Insurance and Annuity Association of America TIAA Super Regional Mall Member Sub, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	45-3164764	4644055			T-C Super Regional Mall Venture, LLC	DE	DS		Ownership	51.000	TIAA Board of Overseers	
		00000	46-4623585	4801821	0001614181		T-C International Plaza REIT LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	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	
		00000	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	
		00000					Tampa Westshore Associates Limited Partnership	DE	DS	T-C International Plaza Investor LP LLC	Influence		TIAA Board of Overseers	
		00000	46-2713521	4604116	0001595474		T-C Las Vegas Retail REIT LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	46-2726147	4612979			T-C Las Vegas Retail Investor LLC	DE	DS	T-C Las Vegas Retail REIT LLC	Ownership	100.000	TIAA Board of Overseers	
		00000		4615617			Grand Canal Shoppes Holdings, LLC	DE	DS	T-C Las Vegas Retail Investor LLC	Influence		TIAA Board of Overseers	
		00000	45-3165203	4644064	0001544129		T-C Midwest REIT, LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	99.800	TIAA Board of Overseers	
		00000	45-2211957	4644073			T-C Midwest Retail, LLC	DE	DS	T-C Midwest REIT, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000		4644288			CBL/T-C, LLC	DE	DS	T-C Midwest Retail, LLC	Influence		TIAA Board of Overseers	
		00000	45-3164998	4644082	0001544127		T-C Montgomery Mall REIT, LLC	DE	DS	T-C Super Regional Mall Venture, LLC	Ownership	99.800	TIAA Board of Overseers	
		00000	27-4117159	4644091			T-C Montgomery Mall, LLC	DE	DS	T-C Montgomery Mall REIT, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	95-4658637	4644886			Montgomery Mall of Maryland, LLC	MD	DS	T-C Montgomery Mall, LLC	Ownership	50.000	TIAA Board of Overseers	
		00000	45-1286386	4601526			TIAA SynGas, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000		4741758			730 Catsolar, LLC	DE	DS	TIAA SynGas, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000		4747835			Catalina Solar Lessee Holdco, LLC	CA	DS	730 Catsolar, LLC	Ownership	50.000	TIAA Board of Overseers	
		00000		4749866			Catalina Solar Lessee, LLC	CA	DS	Catalina Solar Lessee Holdco, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000					730 Orion, LLC	DE	DS	TIAA SynGas, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000		4643900			SG Solutions, LLC	DE	DS	TIAA SynGas, LLC	Influence		TIAA Board of Overseers	
		00000	27-0195010	4626088			AE Investor II, LLC	DE	DS	TIAA SynGas, LLC	Ownership	57.000	TIAA Board of Overseers	
		00000	26-3561447	4599708	0001454640		TIAA-CREF Asset Management Distressed Opportunities Fund, L.P.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	50.000	TIAA Board of Overseers	
		00000	20-8384004	4599490			TIAA-CREF LPHC, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	26-3561391	4863539			TCAM DOF GP, LLC	DE	DS	TIAA-CREF LPHC, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	46-1191235		0001611288		TIAA-CREF Real Property Fund GP, LLC	DE	DS	TCAM DOF GP, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	46-1191304		0001611291		TIAA-CREF Real Property Fund, LP	DE	DS	TIAA-CREF Real Property Fund GP, LLC	Ownership	0.000	TIAA Board of Overseers	3400
		00000	46-1201511		0001611292		TIAA-CREF Real Property Fund REIT, LLC	DE	DS	TIAA-CREF Real Property Fund, LP	Ownership	99.900	TIAA Board of Overseers	
		00000	46-1191304		0001611291		TIAA-CREF Real Property Fund, LP	DE	DS	TCAM DOF GP, LLC	Ownership	100.000	TIAA Board of Overseers	3400
		00000					TIAA-CREF Individual & Institutional Services, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	20-5591124	4314273			TIAA-CREF Redwood, LLC	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	20-5631854	4314282			Kaspick & Co., LLC	DE	DS	TIAA-CREF Redwood, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	27-2846152	4314291			Covariance Capital Management, Inc.	DE	DS	TIAA-CREF Redwood, LLC	Ownership	100.000	TIAA Board of Overseers	
		00000	35-2429521	4612858			CCAP GP, LLC	DE	DS	Covariance Capital Management, Inc.	Ownership	100.000	TIAA Board of Overseers	
		00000	45-4043663	4614768			CCAP Fund 3, L.P.	CYM	DS	CCAP GP, LLC	Management		TIAA Board of Overseers	
		00000	47-4069196	4899604			CCAP FUND 6 - 2015, L.P.	DE	DS	CCAP GP, LLC	Management		TIAA Board of Overseers	
		00000	47-4079472	4899613			CCAP FUND 8 - 2015, L.P.	DE	DS	CCAP GP, LLC	Management		TIAA Board of Overseers	
		00000	47-4290234	4899659			CCAP Fund EF, L.P.	DE	DS	CCAP GP, LLC	Management		TIAA Board of Overseers	
		00000	13-4026557	4314116	0001627236		TIAA-CREF Tuition Financing, Inc.	DE	DS	Teachers Insurance and Annuity Association of America	Ownership	100.000	TIAA Board of Overseers	
		00000	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	
		00000	20-8281443	4640066			Union Place Phase I, LLC	DE	DS	TIAA Union Place Phase I, LLC	Ownership	100.000	TIAA Board of Overseers	

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
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)	*
		.00000		4844163			UK PPP Investments, LP	.GBR	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4848590			Wigg (Holdings) Limited	.GBR	.DS	UK PPP Investments, LP	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4848983			Wigg Investments Limited	.GBR	.DS	Wigg (Holdings) Limited	Ownership	.100.000	TIAA Board of Overseers	
		.00000		4849739			Merseylink (Holdings) Limited	.GBR	.DS	Wigg Investments Limited	Influence		TIAA Board of Overseers	
		.00000		4852298			Merseylink (Finance) Limited	.GBR	.DS	Merseylink (Holdings) Limited	Influence		TIAA Board of Overseers	
		.00000		4860239			Merseylink Limited	.GBR	.DS	Merseylink (Finance) Limited	Influence		TIAA Board of Overseers	
		.00000		4858638			Merseylink (Issuer) plc	.GBR	.DS	Merseylink (Finance) Limited	Influence		TIAA Board of Overseers	
		.00000	20-8150881	4640105			Whitman JFK JV, LLC	.NY	.DS	Teachers Insurance and Annuity Association of America	Influence		TIAA Board of Overseers	
		.00000	51-0141732	4599829			WRC Properties, LLC	.DE	.DS	Teachers Insurance and Annuity Association of America	Ownership	.100.000	TIAA Board of Overseers	

Asterisk	Explanation
0100	Greenwood Resources Brasil, Ltda. is ultimately controlled and owned entirely by TIAA, with 99% of ownership by GWR Property Management International, LLC and 1% of ownership by Monterrey Forestal GWR S.A.S.
0200	TIAA Henderson Real Estate Limited is ultimately controlled and owned entirely by TIAA, with 99% of ownership by TIAA International Holdings 3, Ltd. and 1% of ownership by TIAA International Holdings 1, Ltd.
0300	Tradewinds Global Investors, LLC is ultimately controlled and owned entirely by TIAA, with 99.95% owned by Nuveen Tradewinds Holdings, LLC and 0.05% owned by Nuveen Investments, Inc.
0400	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.
0500	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%.
0600	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.
0700	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.
0800	Mansilla Participacoes LTDA is ultimately controlled and owned entirely by TIAA, which directly owns 99.9%. Demeter Agricultural Properties, LLC, which is owned 100% by TIAA, owns 0.1%.
0900	Radar Propriedades Agricolas S.A. is controlled by TIAA, and partially owned indirectly by Mansilla Participacoes LTDA, which owns 65.8% and Radar II Propriedades Agricolas S.A., which owns 15.3%.
1000	TIAA-CREF Asset Management Core Property Fund, LP is controlled by TIAA, and partially owned indirectly by ND Properties, Inc., which owns 7.52%, and TIAA-CREF Asset Management Core Property Fund GP, LLC, which owns less than .01%.
1100	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.
1200	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%).
1300	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%).
1400	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 Cityhold UK Holding S.à r.l. (99.9% of SMAUT) and Cityhold UK Investment S.à r.l. (0.1%).
1500	SNC Roosevelt is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns SAS Roosevelt (99.99% of SNC Roosevelt) and Roosevelt Participation S.à r.l. (0.01%).
1600	TIAA Lux 8 S.à r.l. (Lux 8) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns 88% of Lux 8, and 6% owned by wholly-owned ND Europe Office Holding S.à r.l.
1700	Cityhold Euro S.à r.l. (CES) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns 88% of CES, and 6% owned by wholly-owned ND Europe Office Holding S.à r.l.
1800	Paddington Central III Unit Trust (PCUT) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns KS Freehold S.à r.l. (99.7% of PCUT) and Cityhold Participations S.à r.l. (0.3%).
1900	Abford House Unit Trust (AHUT) is ultimately controlled by TIAA via a 50% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold Peak S.à r.l. (95% of AHUT) and Cityhold Peak Participations S.à r.l. (5%).
2000	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%.
2100	Erlangen Arcaden GmbH & Co. KG is controlled by TIAA, and partially owned by TIAA Lux 5 S.à r.l., which owns 94.9% and Erlangen Arcaden Verwaltungs GmbH which owns 5.1%.
2200	IPOPEMA 87 Closed Investment Fund of Non-Public Assets is ultimately controlled and owned entirely by TIAA, with 99% of ownership by Renewable Timber Europe, LLC and 1% of ownership by Renewable Timber Resources, LLC.
2300	Topola Lasy Spolka z.o.o. is ultimately controlled and owned entirely by TIAA, with 99.9% of ownership by IPOPEMA 87 Closed Investment Fund of Non-Public Assets and .1% of ownership by Renewable Timber Resources, LLC.
2400	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.
2500	Roppenheim Outlet SNC is owned 99.99% by Roppenheim Holding SAS and .01% by Neptune Roppenheim Holding S.à r.l.
2600	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
2700	OPPIB-TIAA US Real Property Fund LP is controlled by TIAA, which owns 50%. T-C SMA I, LLC, which is 100% owned by TIAA, is the General Partner and owns 1%.
2800	TIAA-CPPIB Commercial Mortgage Company, L.P. is controlled by TIAA, which owns 50%. T-C SMA III, LLC, which is 100% owned by TIAA, is the General Partner and owns 1%.
2900	Waterford Blue Lagoon LP is controlled by TIAA, and partially owned indirectly by T-C Waterford Blue Lagoon LP, which owns 50%, and T-C Waterford Blue Lagoon General Partner, LLC, which owns 1%.
3000	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.
3100	Terraviva Brasil Participaco Ltda. is owned 99.99% by Nova Gaia Brasil Participaco Ltda. and 0.01% by TIAA-CREF Global Agriculture BR, LLC.
3200	Tellus Brasil Participaco S.A. is owned 48.9% by Terraviva Brasil Participaco Ltda. and 0.47% by Nova Gaia Brasil Participaco Ltda.
3300	Janus Brasil Participacoes, S.A. is owned 48.9% by Iris Brasil Participaco Ltda. and 0.47% by Helios Brasil Participacoes, Ltda.
3400	TIAA-CREF Real Property Fund, LP is ultimately controlled and owned entirely by TIAA, with 99.99% owned by TCAM DOF GP, LLC and .01% owned by TIAA-CREF Real Property Fund GP, LLC.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2015 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	341,797,773	(1,753,390,282)	(265,563,664)		(1,770,040,060)				(3,447,196,233)	
	13-3987258	485 Properties LLC		70,573	(1,140,559)		917,881				(152,105)	
	47-2616735	730 Power Development LLC		4,104,464			20,341				4,124,805	
		730 Telecom, LLC		18,331,665							18,331,665	
	51-0494351	730 Texas Timberlands II, Ltd.	31,226,680	(51,073,320)			352,961				(19,493,679)	
	13-4042885	730 TX Forest Holdings, Inc.		48			641				689	
	46-0959792	8 Spruce Street GA Investor LLC		(8,891,878)							(8,891,878)	
	26-1870966	Active Extension Fund III, LLC	(19,987,024)	(27,812,976)							(47,800,000)	
	45-2285816	Almond Processors, LLC	4,360,000	48			46,313				4,406,361	
	45-5558395	Beaver Investment Holdings LLC	(710,854)	17,000,000							16,289,146	
	46-1952974	Broadleaf Timberland Investments, LLC		7,765,048			237,085				8,002,133	
	20-8309587	Canadian Pension Plan		(451,876)							(451,876)	
	13-1624203	CCM Series 2, LLC		(7,512,645)							(7,512,645)	
	13-1624203	CCM Series, LLC	(58,413,380)	7,512,645							(50,900,735)	
	56-2672630	Ceres Agricultural Properties, LLC	5,623,245	(28,819,203)			2,469,660				(20,726,298)	
	47-3156644	Churchill Asset Management LLC		7,176,949							7,176,949	
	46-3593768	Clarendon Virginia IV LLC		139,326							139,326	
	27-2846152	Covariance Capital Management, Inc.		4,900,284			24,567,698				29,467,982	
		Cross Valley FinCo, L.P.		3,755,884							3,755,884	
	32-0455936	Cross Valley FinCo, LLC		10,156,750							10,156,750	
	27-0825038	Debt Holdings, LLC	(4,178,820)	(48,405,450)							(52,584,270)	
	45-2632248	Dionysus, LLC		(132,998,226)			799,461				(132,198,765)	
	98-0580879	DWM Inclusive Finance Equity Fund II		3,163,350							3,163,350	
		Festival Place Unit Trust		(8,194,340)							(8,194,340)	
	98-0445104	Forum Asian Realty Income LP		(5,071,921)							(5,071,921)	
	00-0000000	Golden Spread FinCo, L.P.		2,089,803							2,089,803	
	46-0763636	Golden Spread FinCo, LLC		6,446,523							6,446,523	
	80-0026976	GreenWood Resources, Inc.					(448,047)				(448,047)	
	27-4149157	Infra Alpha, LLC	21,171,558	48			1,643,312				22,814,918	
	20-5631854	Kaspick & Company, LLC		8,213,115			40,003,029				48,216,144	
	47-4169877	Lewis & Clark Timberlands, LLC	7,000,000	333,919,027			39,898				340,958,925	
	27-2007833	Liberty M & R SPV II, LP	(6,607,800)	(1,232,175)							(7,839,975)	
		Mansilla Participacoes LTDA		48			706,142				706,190	
	27-4266822	ND 70 SMA, LLC		20,663,339							20,663,339	
	27-4209914	ND Belgrave House LLC		77,401							77,401	
		ND Europe S.A.R.L		52,035,956							52,035,956	
	45-5567635	ND Festival Place LLC		(429,998)							(429,998)	
	11-3034756	ND Properties Inc	(50,287,721)	(40,307,633)	83,368,653		144,444,387				137,217,686	
		New Fetter Lane Ltd		48,634	(45,548,309)						(45,499,675)	
	46-2031403	NRFC Inception IV LP		(3,781,377)							(3,781,377)	
	46-2062147	NRFC Inception V LP		(1,268,061)							(1,268,061)	
		Nuveen Holdings, Inc.	(165,211,045)								(165,211,045)	
	36-3817266	Nuveen Investments, Inc.					1,368,931				1,368,931	

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)
	26-4750562	Occator Agricultural Properties, LLC	87,491,314	23,726,445			1,140,416				112,358,175	
	26-4248579	Oleum Holding Company, Inc.		154,820,010			(1,152,661)				153,667,349	
	26-3821015	Pinnacle Third Avenue, LP	(1,595,222)	(7,287,282)							(8,882,504)	
		RABO FARM EUROPE FUND		12,912							12,912	
	11-3564797	Reckson Tri-State Joint Venture		(2,165,776)	(1,289,213)						(3,454,989)	
	45-2792614	Renewable Timber Europe, LLC		1,850,048			28,256				1,878,304	
	61-1640765	Renewable Timber Resources LLC		950,048			6,641				956,689	
	03-0543113	Siguler Guff Third Avenue, L.P.	(15,295,049)	8,742,050							(6,552,999)	
	20-8150881	Stamford Towers	(1,617,000)	39,057							(1,577,943)	
	47-2092098	TC 101 Miller Street Holding Company LLC		(2,378,733)			1,907				(2,376,826)	
		T-C 20 Hunter Street (AUS) Pty Ltd		(835,230)							(835,230)	
	46-3922951	T-C 20 Hunter Street (US) LLC		49,495			218,003				267,498	
	45-3479701	T-C 2300 Broadway LLC		17,224,035							17,224,035	
	47-2249307	T-C 680 Belleville LLC		(1,768,421)							(1,768,421)	
	27-4123754	T-C 685 Third Avenue Member LLC		(90,335,669)							(90,335,669)	
	46-4969690	T-C 699 Bourke Street LLC		(2,633,270)			385,202				(2,248,068)	
	45-5624526	T-C 815 Pine Street LLC		100,705							100,705	
	46-0750331	T-C 919 N. Michigan Avenue Retail LLC		50,157,426							50,157,426	
	46-1220681	T-C Aspira LLC		(6,348,509)							(6,348,509)	
	47-2363168	T-C Europe Holding Inc		3,655,775	(876,291)						2,779,484	
	47-2369576	T-C Europe LP		236,269,330	(86,752,833)						149,516,497	
		T-C Europe S.A.R.L		(1,269,217)							(1,269,217)	
	45-2877772	T-C GA Real Estate Holdings LLC	(104,722,456)	232,645,334	73,773,570		15,924,527				217,620,975	
	47-1886721	T-C HV Member LLC	(3,897,765)		53,245,521						49,347,756	
	46-4567368	T-C JK I LLC		(518,098)			608,783				90,685	
	46-4587620	T-C JK II LLC		(497,781)			584,909				87,128	
	45-4045658	T-C Kings Crossing LLC		(3,153,881)							(3,153,881)	
	46-1120016	T-C Legacy Place Member LLC		(3,142,804)							(3,142,804)	
	47-4095803	T-C Lux Fund Holdings LLC LP 1		(22,393,650)	87,629,125						65,235,475	
	27-4117159	T-C Montgomery Mall LLC	(797,766)								(797,766)	
	47-1954609	TC Mt Ommaney Centre Holding Company LLC		(6,194,723)			17,545				(6,177,178)	
	47-3578213	T-C Pearl REIT LLC		(718,877)			657,382				(61,495)	
	46-2678242	TC Port Northwest Development LLC		(47,844)							(47,844)	
	46-3007720	T-C SBMC Joint Venture LLC		(8,489,326)							(8,489,326)	
	20-8309570	T-C SMA I LLC		(9,038)							(9,038)	
	36-4620008	T-C SMA II	(2,493,112)	(3,506,888)							(6,000,000)	
	42-1573768	T-C Sports Co Inc	6,456	(153,476)			332				(146,688)	
	47-3148337	T-C US Super Regional Mall Fund LP		320,770	237,083,736						237,404,506	
	47-5379777	T-C Waterford Blue Lagoon GP LLC		(51,146)	4,395,678						4,344,532	
	47-5375805	T-C Waterford Blue Lagoon LLC	(71,631,291)	146,396,068	40,997,701						115,762,478	
		TCAM Global Australia Pty Ltd		335,575							335,575	
		TCAM Global UK Limited					(820,540)				(820,540)	
	45-5139523	TCGA Investor Fund GP LLC	(47,150)	(315,000)							(362,150)	
	16-1735872	TCPC Associates LLC		(1,715,896)							(1,715,896)	

ANNUAL STATEMENT FOR THE YEAR 2015 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)
	27-1858182	T-CSMA III, LLC	(146,034)	(4,043,972)							(4,190,006)	
	13-3986052	TCT Holdings, Inc					4,022				4,022	
	13-3760073	Teachers Advisors, Inc.	(30,000,000)	(40,000,000)			128,934,297				58,934,297	
	13-3752992	Teachers Personal Investors Services, Inc.										
				5,000,000			36,194,144				41,194,144	
	47-1379500	The Flats Holding Company LLC		(3,446,814)							(3,446,814)	
	20-4410108	The TAP CommodityBuilder Fund, LLC		35,000,000							35,000,000	
	27-4871720	The TAP Fund LLC		50,000,000							50,000,000	
		THRE Enhanced Debt Fund		18,283,563	13,398,928						31,682,491	
	98-1210549	THRE Enhanced Debt Fund - CornerStone		31,682,491							31,682,491	
	30-0284330	TIAA 485 Clarendon LLC		(1,446,797)							(1,446,797)	
	47-1563437	TIAA Asset Management Finance Company, LLC					12,675,274				12,675,274	
	47-1595484	TIAA Asset Management, LLC		20,000							20,000	
	13-4173396	TIAA CMBS I, Inc.	(1,845,374)	48			(42,236)				(1,887,562)	
	36-4450150	TIAA Diamond Investor LLC		(27,068)							(27,068)	
	47-4570655	TIAA Diversified Public Investments LLC		19,855,467							19,855,467	
	20-8218167	TIAA Gemini Office LLC		2,030,158							2,030,158	
	27-5551198	TIAA Global Ag Holdco, LLC	12,143,971	60,118,959			2,000,913				74,263,843	
	46-2860100	TIAA Global Equity Income, LLC	(13,128,347)	(1,114,910)							(14,243,257)	
	26-3594208	TIAA Global Public Investments, LLC	(28,989,778)	84,000,048			2,719,932				57,730,202	
	46-2881813	TIAA GTR HoldCo LLC		47,525,000			142,911				47,667,911	
	11-3034756	TIAA Harrison-Stafford LLC		(21,033,335)							(21,033,335)	
	45-3479281	TIAA Infrastructure Investments, LLC	37,655,306	178,500,352			551,086				216,706,744	
	13-4138516	TIAA Lakepointe LLC		(153)							(153)	
	45-2665869	TIAA Oil & Gas Investments, LLC	41,717,111	(25,859,333)			2,710,459				18,568,237	
	26-1698274	TIAA Park Evanston Inc	(1,556,736)	1,654,427	(84,666,036)		68,887				(84,499,458)	
	11-3519531	TIAA Realty LLC	(4,921,609)	(8,093,542)			1,078,266				(11,936,885)	
	13-4154803	TIAA SF One LLC		48			435				483	
	45-3030923	TIAA Stonepeak Fund I, LLC	23,703,573	163,956,699			267,619				187,927,891	
	45-3029655	TIAA Stonepeak Fund II, LLC	3,118,602				435				3,119,037	
	45-3164600	TIAA Super Regional Mall Member Sub LLC	(24,866,598)	14,146,321							(10,720,277)	
	45-1286386	TIAA Syngas, LLC	9,900,993	(1,186,498)			221,405				8,935,900	
	13-4040842	TIAA Timberlands I, LLC		(4,749,952)			121,038				(4,628,914)	
	13-4085431	TIAA Timberlands II, LLC	1,402,086	(1,447,866)			146,356				100,576	
	20-8892977	TIAA Union Place Phase I LLC	(2,941,926)	(11,680,203)			546,099				(14,076,030)	
	27-1870080	TIAA-CPPIB COMMERCIAL MORTGAGE CO. REIT, LLC	(7,323,439)	(202,198,616)							(209,522,055)	
	45-4288013	TIAA-CREF Alternatives Advisors, LLC		15,000,000			42,675,133				57,675,133	
	45-4288091	TIAA-CREF Alternatives Services, LLC					7,960,331				7,960,331	
	26-3561447	TIAA-CREF Asset Management Distressed Opportunities Fund, LP	7,240,945				146,016				7,386,961	
	13-3905273	TIAA-CREF Asset Management LLC		(46,342,631)							(46,342,631)	

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)
	55-0856733	TIAA-CREF Individual & Institutional Services, LLC		266,250,000			610,310,195				.876,560,195	
	26-2719001	TIAA-CREF International Holdings LLC		129,822,597							.129,822,597	
	13-3586142	TIAA-CREF Investment Management, LLC					240,433,679				.240,433,679	
	13-3917848	TIAA-CREF LIFE INSURANCE COMPANY					129,171,985				.129,171,985	
	20-8384004	TIAA-CREF LPHC, LLC (TCAM DOF GP, LLC)		48			870				.918	
	43-1814494	TIAA-CREF Trust Company, FSB		119,000,000			229,795,243				.348,795,243	
	13-4026557	TIAA-CREF Tuition Financing, Inc.		47,000,000			95,916,220				.142,916,220	
	13-3550737	T-Investment Properties Corp.		(43,103)							.(43,103)	
		UK PPP Investments LP (Mersey)	(855,281)	164,098							.(691,183)	
	27-3416812	Westchester Group Investment Management Holding Company, Inc.	(11,491,036)				16,036				.(11,475,000)	
	27-3417683	Westchester Group Investment Management, Inc.					(11,255,299)				.(11,255,299)	
	51-0141732	WRC Properties LLC		(15,589,646)	(108,056,007)		1,757,914				.(121,887,739)	
9999999	Control Totals								XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a “NONE” report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Responses
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an actuarial opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management’s Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
7. Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1?	YES
8. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant’s Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING	
11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	YES

The following supplemental reports are required to be filed as part of your annual statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a “NONE” report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	SEE EXPLANATION
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	NO
16. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	NO
18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
22. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	NO
23. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
24. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	NO
26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	YES

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

27.	Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
28.	Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
29.	Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
30.	Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
31.	Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	YES
32.	Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	YES
33.	Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
34.	Will the Worker's Compensation Carve-Out Supplement be filed by March 1?	NO
35.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
36.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
37.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
38.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
39.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?.....	NO
40.	Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by Actuarial Opinion and Memorandum Regulation (Model 822), Section 7A(5) be filed with the state of domicile by March 15?	YES

APRIL FILING

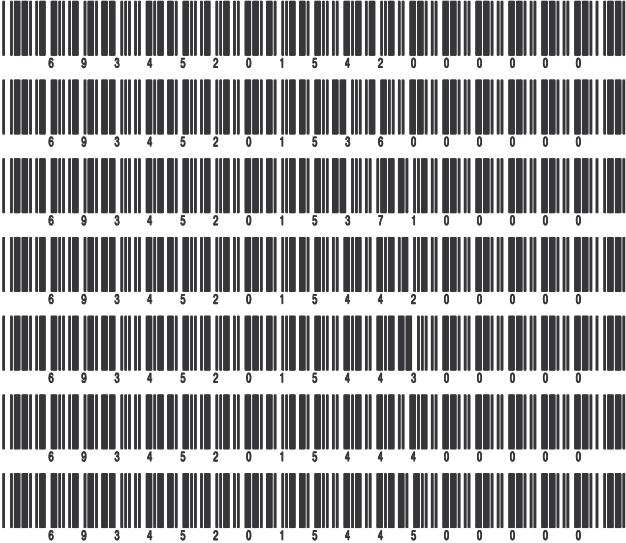
41.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	YES
42.	Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?	NO
43.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
44.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
45.	Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1?	YES
46.	Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1?	YES
47.	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
48.	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
49.	Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	NO
50.	Will the Supplemental XXX/AXXX Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES

AUGUST FILING


51.	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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13.
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]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

21.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]	 6 9 3 4 5 2 0 1 5 4 4 6 0 0 0 0 0
22.	Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 6 9 3 4 5 2 0 1 5 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 5 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 5 4 4 9 0 0 0 0 0
25.	C-3 RBC Certifications Required Under C-3 Phase I [Document Identifier 450]	 6 9 3 4 5 2 0 1 5 4 5 0 0 0 0 0 0
27.	Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]	 6 9 3 4 5 2 0 1 5 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 5 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 5 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 5 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 5 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 5 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 5 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 5 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 5 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 5 2 2 6 0 0 0 0 0
42.	Interest-Sensitive Life Insurance Products Report Forms [Document Identifier 280]	 6 9 3 4 5 2 0 1 5 2 8 0 0 0 0 0 0
43.	Credit Insurance Experience Exhibit [Document Identifier 230]	 6 9 3 4 5 2 0 1 5 2 3 0 0 0 0 0 0
47.	Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 6 9 3 4 5 2 0 1 5 2 1 6 0 0 0 0 0
48.	Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 6 9 3 4 5 2 0 1 5 2 1 7 0 0 0 0 0
49.	Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]	 6 9 3 4 5 2 0 1 5 4 3 5 0 0 0 0 0

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Discount on issuance of surplus note	4,143,391	4,143,391		
2597. Summary of remaining write-ins for Line 25 from overflow page	4,143,391	4,143,391		

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Post retirement benefit obligation liability	(49,983,205)	(49,143,732)
2597. Summary of remaining write-ins for Line 25 from overflow page	(49,983,205)	(49,143,732)

Additional Write-ins for Summary of Operations Line 8.3

	1 Current Year	2 Prior Year
08.304. Miscellaneous income	81,705,365	72,136,689
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	81,705,365	72,136,689

Additional Write-ins for Exhibit 2 Line 9.3

		Insurance			5	6	
		1	Accident and Health				4 All Other Lines of Business
			2	3			
		Life	Cost Containment	All Other	Investment	Total	
09.304.	OTHER SERVICE FEES	13,289,847		103	(745,714)	(565,676)	11,978,560
09.305.	STANDARD REIMBURSEMENTS	(2,816,849)		(239,655)	(256,278)	(449,130)	(3,761,912)
09.306.	TEMPORARY HELP	57,797,109		2,611	8,842,620	12,100,385	78,742,725
09.307.	TPIS PREM FEES	3,414,280					3,414,280
09.397.	Summary of remaining write-ins for Line 9.3 from overflow page	71,684,387		(236,941)	7,840,628	11,085,579	90,373,653

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Discount on issuance of surplus note	4,143,391	4,295,205	151,814
2597. Summary of remaining write-ins for Line 25 from overflow page	4,143,391	4,295,205	151,814

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Analysis of Operations Line 8.3

	1	2	Ordinary			6	Group		Accident and Health			12
			3	4	5		7	8	9	10	11	
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (a)	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
08.304. Miscellaneous income	81,705,365		4,772	8,573,702	124,277			12,792,504			548,105	59,662,005
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	81,705,365		4,772	8,573,702	124,277			12,792,504			548,105	59,662,005

ANNUAL STATEMENT FOR THE YEAR 2015 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	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	15,890,355,785	6.770	15,890,355,785		15,890,355,785	6.770
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	3,270,808,304	1.394	3,270,808,304		3,270,808,304	1.394
1.22 Issued by U.S. government sponsored agencies		0.000				0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	4,780,131,632	2.037	4,780,131,632		4,780,131,632	2.037
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	714,902,933	0.305	714,902,933		714,902,933	0.305
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	806,620,281	0.344	806,620,281		806,620,281	0.344
1.43 Revenue and assessment obligations	4,283,772,681	1.825	4,283,772,681		4,283,772,681	1.825
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	563,073,112	0.240	563,073,112		563,073,112	0.240
1.512 Issued or guaranteed by FNMA and FHLMC	34,630,367	0.015	34,630,367		34,630,367	0.015
1.513 All other	305,741	0.000	305,741		305,741	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	32,090,127,675	13.672	32,090,127,675		32,090,127,675	13.672
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	185,125	0.000	185,125		185,125	0.000
1.523 All other	17,095,677,588	7.283	17,095,677,588		17,095,677,588	7.283
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	79,120,219,755	33.709	79,120,219,755		79,120,219,755	33.709
2.2 Unaffiliated non-U.S. securities (including Canada)	21,672,840,873	9.234	21,672,840,873		21,672,840,873	9.234
2.3 Affiliated securities	923,187,689	0.393	923,187,689		923,187,689	0.393
3. Equity interests:						
3.1 Investments in mutual funds	363,231,500	0.155	363,231,500		363,231,500	0.155
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	194,797,346	0.083	194,797,346		194,797,346	0.083
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	429,333,404	0.183	429,333,404		429,333,404	0.183
3.4 Other equity securities:						
3.41 Affiliated	1,076,351,822	0.459	1,076,351,822		1,076,351,822	0.459
3.42 Unaffiliated	455,118,650	0.194	455,118,650		455,118,650	0.194
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated	751,599,841	0.320	751,599,841		751,599,841	0.320
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development	89,462,715	0.038	89,462,715		89,462,715	0.038
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties	864,222,044	0.368	864,222,044		864,222,044	0.368
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans	16,606,469,609	7.075	16,606,469,609		16,606,469,609	7.075
4.6 Mezzanine real estate loans	1,485,548,518	0.633	1,485,548,518		1,485,548,518	0.633
5. Real estate investments:						
5.1 Property occupied by company	193,409,919	0.082	193,409,919		193,409,919	0.082
5.2 Property held for production of income (including \$0 of property acquired in satisfaction of debt)	1,745,014,248	0.743	1,745,014,248		1,745,014,248	0.743
5.3 Property held for sale (including \$0 property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans	1,590,614,121	0.678	1,590,614,121		1,590,614,121	0.678
7. Derivatives	268,071,704	0.114	268,071,704		268,071,704	0.114
8. Receivables for securities		0.000				0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)	827,069,520	0.352	827,069,520	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	532,862,069	0.227	532,862,069	827,069,520	1,359,931,589	0.579
11. Other invested assets	25,997,943,653	11.076	25,997,943,653		25,997,943,653	11.076
12. Total invested assets	234,717,960,224	100.000	234,717,960,224	827,069,520	234,717,960,224	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	1,966,220,654
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	218,870,098
2.2	Additional investment made after acquisition (Part 2, Column 9)	33,685,733
		252,555,830
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	
3.2	Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	82,850,929
5.	Deduct amounts received on disposals, Part 3, Column 15	302,678,567
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	48,962,183
8.2	Totals, Part 3, Column 9	11,562,498
		60,524,681
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	1,938,424,165
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	1,938,424,165

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	15,612,848,185
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	5,756,616,760
2.2	Additional investment made after acquisition (Part 2, Column 8)	221,623,543
		5,978,240,303
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	1,786,786
3.2	Totals, Part 3, Column 11	1,114,034
		2,900,820
4.	Accrual of discount	409,732
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	14,328,337
7.	Deduct amounts received on disposals, Part 3, Column 15	2,494,346,985
8.	Deduct amortization of premium and mortgage interest points and commitment fees	2,760,642
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	(65,916,861)
9.2	Totals, Part 3, Column 13	(65,916,861)
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)	19,045,702,890
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	19,045,702,890
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	19,045,702,890

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	26,176,963,702
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	2,052,725,265
2.2	Additional investment made after acquisition (Part 2, Column 9)	3,260,333,967
		5,313,059,232
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	17,105
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	(1,151,477,059)
5.2	Totals, Part 3, Column 9	(47,937,379)
		(1,199,414,437)
6.	Total gain (loss) on disposals, Part 3, Column 19	(24,284,531)
7.	Deduct amounts received on disposals, Part 3, Column 16	3,635,455,330
8.	Deduct amortization of premium and depreciation	193,783
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	(212,153,618)
9.2	Totals, Part 3, Column 14	48,618,879
		(163,534,738)
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	296,271,485
10.2	Totals, Part 3, Column 11	296,271,485
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	26,170,885,734
12.	Deduct total nonadmitted amounts	190,538,575
13.	Statement value at end of current period (Line 11 minus Line 12)	25,980,347,159

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	183,090,305,670
2.	Cost of bonds and stocks acquired, Part 3, Column 7	27,862,439,991
3.	Accrual of discount	275,298,414
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12	11,690,964
4.2.	Part 2, Section 1, Column 15	(1,322,073)
4.3.	Part 2, Section 2, Column 13	111,140,172
4.4.	Part 4, Column 11	(126,493,480)
		(4,984,418)
5.	Total gain (loss) on disposals, Part 4, Column 19	92,406,432
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	25,873,565,474
7.	Deduct amortization of premium	226,314,369
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15	(181,039,645)
8.2.	Part 2, Section 1, Column 19	
8.3.	Part 2, Section 2, Column 16	(6,513,735)
8.4.	Part 4, Column 15	60,699,007
		(126,854,373)
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14	264,234,371
9.2.	Part 2, Section 1, Column 17	
9.3.	Part 2, Section 2, Column 14	283,497,710
9.4.	Part 4, Column 13	9,906,639
		557,638,720
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	184,531,093,154
11.	Deduct total nonadmitted amounts	13,821,074
12.	Statement value at end of current period (Line 10 minus Line 11)	184,517,272,080

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year		1	2	3	4
Description		Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	38,815,419,441	42,628,916,610	39,007,806,109	38,431,500,604
	2. Canada	1,048,069,832	1,232,027,964	1,051,983,799	1,042,715,000
	3. Other Countries	3,766,981,810	3,892,797,928	3,759,933,964	3,795,178,956
	4. Totals	43,630,471,083	47,753,742,502	43,819,723,872	43,269,394,560
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	714,902,931	769,542,193	715,471,055	708,465,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	720,271,076	732,675,994	717,987,486	724,340,372
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	17,396,841,167	18,536,033,604	17,245,994,409	17,559,898,754
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	96,219,543,624	99,471,836,939	96,376,983,870	98,871,556,737
	9. Canada	3,855,462,634	3,769,942,349	3,854,281,752	3,878,465,810
	10. Other Countries	17,786,159,345	18,157,481,274	17,835,192,471	18,260,508,688
	11. Totals	117,861,165,603	121,399,260,562	118,066,458,093	121,010,531,235
Parent, Subsidiaries and Affiliates	12. Totals	923,187,687	923,187,687	1,008,688,471	923,187,687
	13. Total Bonds	181,246,839,547	190,114,442,542	181,574,323,386	184,195,817,608
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	112,797,346	130,283,208	114,119,419	
	15. Canada				
	16. Other Countries	82,000,000	82,000,000	82,000,000	
	17. Totals	194,797,346	212,283,208	196,119,419	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	194,797,346	212,283,208	196,119,419	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	897,229,785	897,229,785	753,727,264	
	21. Canada	3,535,840	3,535,840	4,053,248	
	22. Other Countries	346,917,927	346,917,927	263,003,415	
	23. Totals	1,247,683,552	1,247,683,552	1,020,783,927	
Parent, Subsidiaries and Affiliates	24. Totals	1,841,772,736	3,383,659,213	2,103,478,168	
	25. Total Common Stocks	3,089,456,287	4,631,342,764	3,124,262,095	
	26. Total Stocks	3,284,253,633	4,843,625,972	3,320,381,514	
	27. Total Bonds and Stocks	184,531,093,180	194,958,068,514	184,894,704,900	

ANNUAL STATEMENT FOR THE YEAR 2015 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 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	111,243,248	1,486,837,824	1,901,976,535	7,924,833,152	27,402,524,018	38,827,414,777	21.4	39,828,263,142	22.1	38,802,756,996	24,657,781
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	111,243,248	1,486,837,824	1,901,976,535	7,924,833,152	27,402,524,018	38,827,414,777	21.4	39,828,263,142	22.1	38,802,756,996	24,657,781
2. All Other Governments											
2.1 NAIC 1	48,272,111	608,506,371	1,315,016,063	82,855,798	239,081,494	2,293,731,837	1.3	2,189,046,329	1.2	1,760,159,182	533,572,655
2.2 NAIC 2	46,716,850	210,829,159	791,106,734	166,663,774	493,026,742	1,708,343,259	0.9	1,779,629,659	1.0	1,224,238,881	484,104,378
2.3 NAIC 3	1,238,901	127,737,442	247,940,477	107,003,535	99,150,610	583,070,965	0.3	292,421,406	0.2	219,447,288	363,623,677
2.4 NAIC 4		33,824,312	163,073,762	22,272,611		219,170,685	0.1	117,609,259	0.1		219,170,685
2.5 NAIC 5				10,734,896		10,734,896	0.0				10,734,896
2.6 NAIC 6											
2.7 Totals	96,227,862	980,897,284	2,517,137,036	389,530,614	831,258,846	4,815,051,642	2.7	4,378,706,653	2.4	3,203,845,351	1,611,206,291
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1			24,527,513	414,351,120	165,217,950	604,096,583	0.3	700,204,344	0.4	604,096,583	
3.2 NAIC 2				75,806,349	35,000,000	110,806,349	0.1			110,806,349	
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals			24,527,513	490,157,469	200,217,950	714,902,932	0.4	700,204,344	0.4	714,902,932	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed											
4.1 NAIC 1	15,170,000	22,933,306	32,177,032	261,929,731	299,649,795	631,859,864	0.3	548,714,009	0.3	611,389,491	20,470,373
4.2 NAIC 2				9,994,610		9,994,610	0.0	8,685,000	0.0	9,994,610	
4.3 NAIC 3			45,615,436		32,801,167	78,416,603	0.0	991,545	0.0	78,416,603	
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals	15,170,000	22,933,306	77,792,468	271,924,341	332,450,962	720,271,077	0.4	558,390,554	0.3	699,800,704	20,470,373
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	38,711,247	167,751,441	1,091,186,324	6,999,364,290	9,063,581,048	17,360,594,350	9.6	18,334,084,615	10.2	17,325,376,348	35,218,002
5.2 NAIC 2		10,141,657		26,046,427		36,188,084	0.0	25,267,265	0.0	26,046,427	10,141,657
5.3 NAIC 3								12,633,904	0.0		
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6		58,718				58,718	0.0	134,960	0.0	58,718	
5.7 Totals	38,711,247	177,951,816	1,091,186,324	7,025,410,717	9,063,581,048	17,396,841,152	9.6	18,372,120,744	10.2	17,351,481,493	45,359,659

ANNUAL STATEMENT FOR THE YEAR 2015 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 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 NAIC 1	3,119,885,337	11,998,419,924	21,916,719,737	11,754,627,475	16,337,520,301	65,127,172,774	35.9	65,954,513,323	36.5	44,221,398,417	20,905,774,357
6.2 NAIC 2	1,946,016,363	8,728,495,998	18,494,146,224	6,100,954,049	4,259,490,434	39,529,103,068	21.8	36,689,756,326	20.3	22,463,847,126	17,065,255,942
6.3 NAIC 3	331,905,616	2,564,139,895	4,032,102,138	559,981,736	198,055,773	7,686,185,158	4.2	6,937,945,957	3.8	4,883,996,206	2,802,188,952
6.4 NAIC 4	205,503,568	1,298,388,373	2,240,326,117	40,935,432	53,459,068	3,838,612,558	2.1	3,479,596,978	1.9	2,174,991,059	1,663,621,499
6.5 NAIC 5	29,075,118	463,551,258	284,161,436	20,852,389	29,583,079	827,223,280	0.5	622,432,792	0.3	211,626,494	615,596,786
6.6 NAIC 6	11,393,426	55,369,034	26,469,260	89,727,095	4,098,084	187,056,899	0.1	270,791,465	0.1	22,648,350	164,408,549
6.7 Totals	5,643,779,428	25,108,364,482	46,993,924,912	18,567,078,176	20,882,206,739	117,195,353,737	64.6	113,955,036,841	63.1	73,978,507,652	43,216,846,085
7. Hybrid Securities											
7.1 NAIC 1		40,000,000			94,276,692	134,276,692	0.1	152,340,711	0.1	40,000,000	94,276,692
7.2 NAIC 2		5,000,000		10,000,000	304,666,047	319,666,047	0.2	511,723,685	0.3	90,742,523	228,923,524
7.3 NAIC 3				50,048,253	54,628,450	104,676,703	0.1	146,018,261	0.1	65,048,253	39,628,450
7.4 NAIC 4				107,192,422		107,192,422	0.1	107,507,235	0.1	107,192,422	
7.5 NAIC 5											
7.6 NAIC 6											
7.7 Totals		45,000,000		167,240,675	453,571,189	665,811,864	0.4	917,589,892	0.5	302,983,198	362,828,666
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2	94,878,778	531,128,583	198,541,817			824,549,178	0.5	1,654,171,128	0.9		824,549,178
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5	30,516,137	22,240,929	44,994,789			97,751,855	0.1	240,723,532	0.1	30,516,137	67,235,718
8.6 NAIC 6	31,402,793					31,402,793	0.0				31,402,793
8.7 Totals	156,797,708	553,369,512	243,536,606			953,703,826	0.5	1,894,894,660	1.0	30,516,137	923,187,689

ANNUAL STATEMENT FOR THE YEAR 2015 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

	1	2	3	4	5	6	7	8	9	10	11
NAIC Designation	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	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 3,333,281,943	14,324,448,866	26,281,603,204	27,437,961,566	53,601,851,298	124,979,146,877	68.9	XXX	XXX	103,365,177,017	21,613,969,860
9.2 NAIC 2	(d) 2,087,611,991	9,485,595,397	19,483,794,775	6,389,465,209	5,092,183,223	42,538,650,595	23.5	XXX	XXX	23,925,675,916	18,612,974,679
9.3 NAIC 3	(d) 333,144,517	2,691,877,337	4,325,658,051	717,033,524	384,636,000	8,452,349,429	4.7	XXX	XXX	5,246,908,350	3,205,441,079
9.4 NAIC 4	(d) 205,503,568	1,332,212,685	2,403,399,879	170,400,465	53,459,068	4,164,975,665	2.3	XXX	XXX	2,282,183,481	1,882,792,184
9.5 NAIC 5	(d) 59,591,255	485,792,187	329,156,225	31,587,285	29,583,079	(c) 935,710,031	0.5	XXX	XXX	242,142,631	693,567,400
9.6 NAIC 6	(d) 42,796,219	55,427,752	26,469,260	89,727,095	4,098,084	(c) 218,518,410	0.1	XXX	XXX	22,707,068	195,811,342
9.7 Totals	6,061,929,493	28,375,354,224	52,850,081,394	34,836,175,144	59,165,810,752	(b) 181,289,351,007	100.0	XXX	XXX	135,084,794,463	46,204,556,544
9.8 Line 9.7 as a % of Col. 6	3.3	15.7	29.2	19.2	32.6	100.0	XXX	XXX	XXX	74.5	25.5
10. Total Bonds Prior Year											
10.1 NAIC 1	5,068,099,650	15,089,291,191	25,883,058,735	27,606,057,180	54,060,659,717	XXX	XXX	127,707,166,473	70.7	106,803,897,659	20,903,268,814
10.2 NAIC 2	2,507,175,649	9,128,406,743	18,481,644,242	5,625,987,063	4,926,019,366	XXX	XXX	40,669,233,063	22.5	22,387,061,177	18,282,171,886
10.3 NAIC 3	259,583,847	2,169,437,941	4,327,924,085	348,199,003	284,866,197	XXX	XXX	7,390,011,073	4.1	4,979,497,940	2,410,513,133
10.4 NAIC 4	110,032,153	1,109,716,036	2,254,873,330	193,888,790	36,203,163	XXX	XXX	3,704,713,472	2.1	2,212,603,121	1,492,110,351
10.5 NAIC 5	33,000,187	434,855,074	329,741,836	10,691,474	54,867,753	XXX	XXX	(c) 863,156,324	0.5	256,449,895	606,706,429
10.6 NAIC 6	120,828,615	64,536,877	39,804,422	29,534,264	16,222,247	XXX	XXX	(c) 270,926,425	0.2	1,177,444	269,748,981
10.7 Totals	8,098,720,101	27,996,243,862	51,317,046,650	33,814,357,774	59,378,838,443	XXX	XXX	(b) 180,605,206,830	100.0	136,640,687,236	43,964,519,594
10.8 Line 10.7 as a % of Col. 8	4.5	15.5	28.4	18.7	32.9	XXX	XXX	100.0	XXX	75.7	24.3
11. Total Publicly Traded Bonds											
11.1 NAIC 1	2,103,209,860	10,030,936,861	19,906,762,668	22,771,020,206	48,553,247,422	103,365,177,017	57.0	106,803,897,659	59.1	103,365,177,017	XXX
11.2 NAIC 2	1,153,266,781	4,940,160,708	11,078,657,180	3,085,428,988	3,668,162,260	23,925,675,917	13.2	22,387,061,177	12.4	23,925,675,917	XXX
11.3 NAIC 3	207,150,602	1,837,919,534	2,796,606,012	265,062,565	140,169,637	5,246,908,350	2.9	4,979,497,940	2.8	5,246,908,350	XXX
11.4 NAIC 4	155,973,421	680,709,223	1,297,433,300	148,067,537	22,282,183,481	2,212,603,121	1.3	2,212,603,121	1.2	2,282,183,481	XXX
11.5 NAIC 5	56,057,926	75,197,116	84,996,663	1,695,166	24,195,761	242,142,632	0.1	256,449,895	0.1	242,142,632	XXX
11.6 NAIC 6		7,820,593	14,148,975	737,500	737,500	22,707,068	0.0	1,177,444	0.0	22,707,068	XXX
11.7 Totals	3,675,658,590	17,572,744,035	35,164,455,823	26,285,423,437	52,386,512,580	135,084,794,465	74.5	136,640,687,236	75.7	135,084,794,465	XXX
11.8 Line 11.7 as a % of Col. 6	2.7	13.0	26.0	19.5	38.8	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	2.0	9.7	19.4	14.5	28.9	74.5	XXX	XXX	XXX	74.5	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	1,230,072,083	4,293,512,005	6,374,840,536	4,666,941,360	5,048,603,876	21,613,969,860	11.9	20,903,268,814	11.6	XXX	21,613,969,860
12.2 NAIC 2	934,345,210	4,545,434,689	8,405,137,595	3,304,036,221	1,424,020,963	18,612,974,678	10.3	18,282,171,886	10.1	XXX	18,612,974,678
12.3 NAIC 3	125,993,915	853,957,803	1,529,052,039	451,970,959	244,466,363	3,205,441,079	1.8	2,410,513,133	1.3	XXX	3,205,441,079
12.4 NAIC 4	49,530,147	651,503,462	1,105,966,579	22,332,928	53,459,068	1,882,792,184	1.0	1,492,110,351	0.8	XXX	1,882,792,184
12.5 NAIC 5	3,533,329	410,595,071	244,159,562	29,892,119	5,387,318	693,567,399	0.4	606,706,429	0.3	XXX	693,567,399
12.6 NAIC 6	42,796,219	47,607,159	26,469,260	75,578,120	3,360,584	195,811,342	0.1	269,748,981	0.1	XXX	195,811,342
12.7 Totals	2,386,270,903	10,802,610,189	17,685,625,571	8,550,751,707	6,779,298,172	46,204,556,542	25.5	43,964,519,594	24.3	XXX	46,204,556,542
12.8 Line 12.7 as a % of Col. 6	5.2	23.4	38.3	18.5	14.7	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	1.3	6.0	9.8	4.7	3.7	25.5	XXX	XXX	XXX	XXX	25.5

(a) Includes \$ 18,217,601,677 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 1,013,522,888 current year, \$ 5,116,474,888 prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
(c) Includes \$ 170,347,782 current year, \$ 40,696,201 prior year of bonds with 5* designations and \$ 127,850,700 , current year \$ 153,418,092 prior year of bonds with 6* designations. "5*" 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 non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$ 30,516,137 ; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2015 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 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	47,187,908	71,710,188	1,593,157,696	5,596,122,934	8,704,483,263	16,012,661,989	8.8	16,080,847,081	8.9	15,988,004,209	24,657,780
1.2 Residential Mortgage-Backed Securities	60,787,885	1,400,916,158	287,986,299	1,949,419,772	16,347,023,054	20,046,133,168	11.1	21,386,656,893	11.8	20,046,133,168	
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities	3,267,456	14,211,478	20,832,539	379,290,445	2,351,017,701	2,768,619,619	1.5	2,360,759,168	1.3	2,768,619,619	
1.5 Totals	111,243,249	1,486,837,824	1,901,976,534	7,924,833,151	27,402,524,018	38,827,414,776	21.4	39,828,263,142	22.1	38,802,756,996	24,657,780
2. All Other Governments											
2.1 Issuer Obligations	96,227,862	980,897,283	2,517,137,036	389,530,613	831,258,846	4,815,051,640	2.7	4,378,706,653	2.4	3,203,845,351	1,611,206,289
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals	96,227,862	980,897,283	2,517,137,036	389,530,613	831,258,846	4,815,051,640	2.7	4,378,706,653	2.4	3,203,845,351	1,611,206,289
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations			24,527,513	490,157,469	200,217,950	714,902,932	0.4	700,204,344	0.4	714,902,932	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals			24,527,513	490,157,469	200,217,950	714,902,932	0.4	700,204,344	0.4	714,902,932	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	15,170,000	22,933,306	77,792,467	271,924,341	332,450,962	720,271,076	0.4	558,390,553	0.3	699,800,704	20,470,372
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	15,170,000	22,933,306	77,792,467	271,924,341	332,450,962	720,271,076	0.4	558,390,553	0.3	699,800,704	20,470,372
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	13,133,360	62,010,842	199,557,191	971,114,740	2,682,528,701	3,928,344,834	2.2	3,394,099,908	1.9	3,897,183,177	31,161,657
5.2 Residential Mortgage-Backed Securities	21,667,888	90,629,393	859,280,754	6,017,225,978	6,037,915,266	13,026,719,279	7.2	14,508,621,161	8.0	13,026,719,279	
5.3 Commercial Mortgage-Backed Securities	3,910,000	11,000,000		23,070,000	222,621,165	260,601,165	0.1	286,564,519	0.2	260,601,165	
5.4 Other Loan-Backed and Structured Securities		14,311,581	32,348,389	14,000,000	120,515,916	181,175,886	0.1	182,835,156	0.1	166,977,883	14,198,003
5.5 Totals	38,711,248	177,951,816	1,091,186,334	7,025,410,718	9,063,581,048	17,396,841,164	9.6	18,372,120,744	10.2	17,351,481,504	45,359,660
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	3,851,489,706	18,800,990,502	35,034,299,535	11,463,369,905	17,369,092,567	86,519,242,215	47.7	81,428,905,043	45.1	56,035,480,548	30,483,761,667
6.2 Residential Mortgage-Backed Securities	67,420,784	906,864,045	1,005,612,581	3,245,516,622	1,462,446,977	6,687,861,009	3.7	8,291,403,537	4.6	6,522,447,297	165,413,712
6.3 Commercial Mortgage-Backed Securities	1,160,383,898	1,580,587,104	7,398,651,917	249,926,099	18,573,304	10,408,122,322	5.7	10,530,885,250	5.8	8,469,346,900	1,938,775,422
6.4 Other Loan-Backed and Structured Securities	564,485,039	3,819,922,831	3,555,360,878	3,608,265,548	2,032,093,894	13,580,128,190	7.5	13,703,843,012	7.6	2,951,232,907	10,628,895,283
6.5 Totals	5,643,779,427	25,108,364,482	46,993,924,911	18,567,078,174	20,882,206,742	117,195,353,736	64.6	113,955,036,842	63.1	73,978,507,652	43,216,846,084
7. Hybrid Securities											
7.1 Issuer Obligations		30,000,000			235,277,282	265,277,282	0.1	367,640,802	0.2	70,949,602	194,327,680
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities		15,000,000		167,240,675	218,293,906	400,534,581	0.2	549,949,091	0.3	232,033,596	168,500,985
7.5 Totals		45,000,000		167,240,675	453,571,188	665,811,863	0.4	917,589,893	0.5	302,983,198	362,828,665
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations	156,797,708	553,369,512	243,536,606			953,703,826	0.5	1,894,894,661	1.0	30,516,137	923,187,689
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals	156,797,708	553,369,512	243,536,606			953,703,826	0.5	1,894,894,661	1.0	30,516,137	923,187,689

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	4,180,006,544	20,521,911,633	39,690,008,044	19,182,220,002	30,355,309,571	113,929,455,794	62.8	XXX	XXX	80,640,682,660	33,288,773,134
9.2 Residential Mortgage-Backed Securities	149,876,557	2,398,409,596	2,152,879,634	11,212,162,372	23,847,385,297	39,760,713,456	21.9	XXX	XXX	39,595,299,744	165,413,712
9.3 Commercial Mortgage-Backed Securities	1,164,293,898	1,591,587,104	7,398,651,917	272,996,099	241,194,469	10,668,723,487	5.9	XXX	XXX	8,729,948,065	1,938,775,422
9.4 Other Loan-Backed and Structured Securities	567,752,495	3,863,445,890	3,608,541,806	4,168,796,668	4,721,921,417	16,930,458,276	9.3	XXX	XXX	6,118,864,005	10,811,594,271
9.5 Totals	6,061,929,494	28,375,354,223	52,850,081,401	34,836,175,141	59,165,810,754	181,289,351,013	100.0	XXX	XXX	135,084,794,474	46,204,556,539
9.6 Line 9.5 as a % of Col. 6	3.3	15.7	29.2	19.2	32.6	100.0	XXX	XXX	XXX	74.5	25.5
10. Total Bonds Prior Year											
10.1 Issuer Obligations	5,276,879,700	19,466,535,072	37,744,763,439	17,143,898,978	29,171,611,856	XXX	XXX	108,803,689,045	60.2	77,701,215,434	31,102,473,611
10.2 Residential Mortgage-Backed Securities	175,269,639	1,960,108,996	3,478,226,515	12,789,250,210	25,783,826,231	XXX	XXX	44,186,681,591	24.5	44,015,547,684	171,133,907
10.3 Commercial Mortgage-Backed Securities	1,873,841,868	2,281,220,127	6,135,348,094	279,862,055	247,177,625	XXX	XXX	10,817,449,769	6.0	8,494,177,157	2,323,272,612
10.4 Other Loan-Backed and Structured Securities	772,728,894	4,288,379,667	3,958,708,603	3,601,346,533	4,176,222,730	XXX	XXX	16,797,386,427	9.3	6,429,746,966	10,367,639,461
10.5 Totals	8,098,720,101	27,996,243,862	51,317,046,651	33,814,357,776	59,378,838,442	XXX	XXX	180,605,206,832	100.0	136,640,687,241	43,964,519,591
10.6 Line 10.5 as a % of Col. 8	4.5	15.5	28.4	18.7	32.9	XXX	XXX	100.0	XXX	75.7	24.3
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	2,393,255,871	12,663,438,167	25,524,322,686	14,447,537,959	25,612,127,977	80,640,682,660	44.5	77,701,215,434	43.0	80,640,682,660	XXX
11.2 Residential Mortgage-Backed Securities	149,712,394	2,329,659,499	2,127,467,523	11,173,336,829	23,815,123,499	39,595,299,744	21.8	44,015,547,684	24.4	39,595,299,744	XXX
11.3 Commercial Mortgage-Backed Securities	935,345,922	1,084,354,792	6,464,230,507	23,395,679	222,621,165	8,729,948,065	4.8	8,494,177,157	4.7	8,729,948,065	XXX
11.4 Other Loan-Backed and Structured Securities	197,344,402	1,495,291,576	1,048,435,107	641,152,969	2,736,639,950	6,118,864,004	3.4	6,429,746,966	3.6	6,118,864,004	XXX
11.5 Totals	3,675,658,589	17,572,744,034	35,164,455,823	26,285,423,436	52,386,512,591	135,084,794,473	74.5	136,640,687,241	75.7	135,084,794,473	XXX
11.6 Line 11.5 as a % of Col. 6	2.7	13.0	26.0	19.5	38.8	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	2.0	9.7	19.4	14.5	28.9	74.5	XXX	XXX	XXX	74.5	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	1,786,750,673	7,858,473,466	14,165,685,358	4,734,682,043	4,743,181,594	33,288,773,134	18.4	31,102,473,611	17.2	XXX	33,288,773,134
12.2 Residential Mortgage-Backed Securities	164,163	68,750,097	25,412,111	38,825,543	32,261,798	165,413,712	0.1	171,133,907	0.1	XXX	165,413,712
12.3 Commercial Mortgage-Backed Securities	228,947,976	507,232,312	934,421,410	249,600,420	18,573,304	1,938,775,422	1.1	2,323,272,612	1.3	XXX	1,938,775,422
12.4 Other Loan-Backed and Structured Securities	370,408,093	2,368,154,314	2,560,106,699	3,527,643,699	1,985,281,467	10,811,594,272	6.0	10,367,639,461	5.7	XXX	10,811,594,272
12.5 Totals	2,386,270,905	10,802,610,189	17,685,625,578	8,550,751,705	6,779,298,163	46,204,556,540	25.5	43,964,519,591	24.3	XXX	46,204,556,540
12.6 Line 12.5 as a % of Col. 6	5.2	23.4	38.3	18.5	14.7	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	1.3	6.0	9.8	4.7	3.7	25.5	XXX	XXX	XXX	XXX	25.5

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	71,492,113	71,492,113			
2. Cost of short-term investments acquired	448,640,850	448,640,850			
3. Accrual of discount	173,176	173,176			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(1,438,180)	(1,438,180)			
6. Deduct consideration received on disposals	477,082,976	477,082,976			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value	726,492	726,492			
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)	42,511,475	42,511,475			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	42,511,475	42,511,475			

(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)	95,039,623
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	35,271,206
3.2	Section 2, Column 19	8,146,66543,417,871
4.	Total gain (loss) on termination recognized, Section 2, Column 22	324,138,877
5.	Considerations received/(paid) on terminations, Section 2, Column 15	311,940,010
6.	Amortization:	
6.1	Section 1, Column 19	1,363,555
6.2	Section 2, Column 21	(9,561,775)(8,198,220)
7.	Adjustment to the book/adjusted carrying value of hedged item:	
7.1	Section 1, Column 20	
7.2	Section 2, Column 23	
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Section 1, Column 18	241,282,227
8.2	Section 2, Column 20	(157,398,735)83,883,492
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6+7+8)	226,341,633
10.	Deduct nonadmitted assets	
11.	Statement value at end of current period (Line 9 minus Line 10)	226,341,633

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges	
3.11	Section 1, Column 15, current year minus	
3.12	Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All other	
3.13	Section 1, Column 18, current year minus	
3.14	Section 1, Column 18, prior year	
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	
3.24	Section 1, Column 19, prior year	
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22	Amount recognized (Section 2, Column 16)	
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Total gain (loss) recognized for terminations in prior year	
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 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				
								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
715638B*2	REPUBLIC OF PERU	2	5,000,000	4,998,379	5,149,666	06/07/2011	06/20/2016	CREDIT DEFAULT SWAP ON REPUBLIC OF PERU, TERMINATION DATE: 06/20/2016, (5,000,000 NOTIONAL, 1% FIXED RATE)	(15,577)	7,536	912828-QQ-6	US TREASURY N/B 2.375% due 05/31/2018	1	5,013,956	5,142,130
038521D*8	ARAMARK CORP	3	10,000,000	9,964,662	13,515,058	07/12/2011	09/20/2021	CREDIT DEFAULT SWAP ON ARAMARK CORP, TERMINATION DATE: 09/20/2021, (10,000,000 NOTIONAL, 5% FIXED RATE)	125,500	1,846,208	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	9,839,162	11,668,850
038521D*8	ARAMARK CORP	3	5,000,000	4,991,581	6,757,529	07/12/2011	09/20/2021	CREDIT DEFAULT SWAP ON ARAMARK CORP, TERMINATION DATE: 09/20/2021, (5,000,000 NOTIONAL, 5% FIXED RATE)	72,000	923,104	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	4,919,581	5,834,425
038521D*8	ARAMARK CORP	3	10,000,000	9,929,016	13,515,058	07/13/2011	09/20/2021	CREDIT DEFAULT SWAP ON ARAMARK CORP, TERMINATION DATE: 09/20/2021, (10,000,000 NOTIONAL, 5% FIXED RATE)	89,854	1,846,208	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	9,839,162	11,668,850
038521D*8	ARAMARK CORP	3	5,000,000	4,973,653	6,757,529	07/13/2011	09/20/2021	CREDIT DEFAULT SWAP ON ARAMARK CORP, TERMINATION DATE: 09/20/2021, (5,000,000 NOTIONAL, 5% FIXED RATE)	54,072	923,104	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	4,919,581	5,834,425
723787A*8	PIONEER NATURAL RESOURCES	2	5,000,000	5,840,516	6,220,473	07/26/2011	09/20/2021	CREDIT DEFAULT SWAP ON PIONEER NATURAL RESOURCES, TERMINATION DATE: 09/20/2021, (5,000,000 NOTIONAL, 1% FIXED RATE)	(316,389)	(558,647)	912810-FP-8	US TREASURY N/B 5.375% due 02/15/2031	1	6,156,905	6,779,120
034863A#7	ANGLO AMERICAN PLC	2	5,000,000	6,111,197	6,593,917	08/24/2011	09/20/2016	CREDIT DEFAULT SWAP ON ANGLO AMERICAN PLC, TERMINATION DATE: 09/20/2016, (5,000,000 NOTIONAL, 1% FIXED RATE)	(45,708)	(185,203)	912810-FP-8	US TREASURY N/B 5.375% due 02/15/2031	1	6,156,905	6,779,120
195325B#1	REPUBLIC OF COLOMBIA	2	5,000,000	4,898,210	5,834,870	09/14/2011	09/20/2016	CREDIT DEFAULT SWAP ON REPUBLIC OF COLOMBIA, TERMINATION DATE: 09/20/2016, (5,000,000 NOTIONAL, 1% FIXED RATE)	(21,371)	445	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	4,919,581	5,834,425
88322KA#0	KINGDOM OF THAILAND	2	5,000,000	4,872,812	5,865,538	09/23/2011	12/20/2016	CREDIT DEFAULT SWAP ON KINGDOM OF THAILAND, TERMINATION DATE: 12/20/2016, (5,000,000 NOTIONAL, 1% FIXED RATE)	(46,769)	31,113	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	4,919,581	5,834,425
88322KA#8	KINGDOM OF THAILAND	2	5,000,000	5,506,036	5,763,378	10/07/2011	12/20/2016	CREDIT DEFAULT SWAP ON KINGDOM OF THAILAND, TERMINATION DATE: 12/20/2016, (5,000,000 NOTIONAL, 1% FIXED RATE)	(54,640)	31,113	912810-QS-0	US TREASURY N/B 3.75% due 08/15/2041	1	5,560,676	5,732,265
12513#PL9	CDX.NA.IG 9 SUPER SR. TRANCHE	1	937,873,000	917,831,323	1,098,324,687	10/18/2011	12/20/2017	CREDIT DEFAULT SWAP ON CDX.NA.IG 9 SUPER SR. TRANCHE, TERMINATION DATE: 12/20/2017, (937,873,000 NOTIONAL, 0.26% FIXED RATE)		3,934,751	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	917,831,323	1,094,389,936
26056RAE8	CDX.NA.IG 7 SUPER SR. TRANCHE	1	464,349,000	449,042,116	542,828,938	10/26/2011	12/20/2016	CREDIT DEFAULT SWAP ON CDX.NA.IG 7 SUPER SR. TRANCHE, TERMINATION DATE: 12/20/2016, (464,349,000 NOTIONAL, 0.2275% FIXED RATE)		987,055	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	449,042,116	541,841,883
26056#CN4	CDX.NA.IG 7 SUPER SR. TRANCHE	1	232,174,500	244,198,239	295,320,562	10/27/2011	12/20/2016	CREDIT DEFAULT SWAP ON CDX.NA.IG 7 SUPER SR. TRANCHE, TERMINATION DATE: 12/20/2016, (232,174,500 NOTIONAL, 0.2275% FIXED RATE)		493,527	912810-FP-8	US TREASURY N/B 5.375% due 02/15/2031	1	244,198,239	294,827,035
											912810-QL-5	US TREASURY N/B 4.25% due 11/15/2040	1		
											912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1		
26056RAE8	CDX.NA.IG 7 SUPER SR. TRANCHE	1	232,174,500	218,726,948	271,363,265	10/28/2011	12/20/2016	CREDIT DEFAULT SWAP ON CDX.NA.IG 7 SUPER SR. TRANCHE, TERMINATION DATE: 12/20/2016, (232,174,500 NOTIONAL, 0.205% FIXED RATE)		442,324	912810-QK-7	US TREASURY N/B 3.875% due 08/15/2040	1	218,726,948	270,920,941

ANNUAL STATEMENT FOR THE YEAR 2015 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				
								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
455780B#4	REPUBLIC OF INDONESIA	2	5,000,000	5,516,224	5,741,533	11/04/2011	12/20/2016	CREDIT DEFAULT SWAP ON REPUBLIC OF INDONESIA, TERMINATION DATE: 12/20/2016, (5,000,000 NOTIONAL, 1% FIXED RATE)	(44,452)	9,268	912810-QS-0	US TREASURY N/B 3.75% due 08/15/2041	1	5,560,676	5,732,265
12513#PU9	CDX.NA.IG 7 SUPER SR. TRANCHE	1	232,174,500	229,129,505	286,964,119	11/09/2011	12/20/2016	CREDIT DEFAULT SWAP ON CDX.NA.IG 7 SUPER SR. TRANCHE, TERMINATION DATE: 12/20/2016, (232,174,500 NOTIONAL, 0.2175% FIXED RATE)		470,770	912810-QL-5	US TREASURY N/B 4.25% due 11/15/2040	1	229,129,505	286,493,349
455780B#4	REPUBLIC OF INDONESIA	2	5,000,000	5,511,346	5,741,533	11/10/2011	12/20/2016	CREDIT DEFAULT SWAP ON REPUBLIC OF INDONESIA, TERMINATION DATE: 12/20/2016, (5,000,000 NOTIONAL, 1% FIXED RATE)	(49,330)	9,268	912810-QS-0	US TREASURY N/B 3.75% due 08/15/2041	1	5,560,676	5,732,265
718286D*5	REPUBLIC OF PHILIPPINES	2	10,000,000	11,034,513	11,532,218	11/10/2011	12/20/2016	CREDIT DEFAULT SWAP ON REPUBLIC OF PHILIPPINES, TERMINATION DATE: 12/20/2016, (10,000,000 NOTIONAL, 1% FIXED RATE)	(86,838)	67,688	912810-QS-0	US TREASURY N/B 3.75% due 08/15/2041	1	11,121,351	11,464,530
12513#PV7	CDX.NA.IG 9 SUPER SR. TRANCHE	1	140,680,950	124,736,504	156,859,172	11/29/2011	12/20/2017	CREDIT DEFAULT SWAP ON CDX.NA.IG 9 SUPER SR. TRANCHE, TERMINATION DATE: 12/20/2017, (140,680,950 NOTIONAL, 0.23% FIXED RATE)		507,649	912810-QA-9	US TREASURY N/B 3.5% due 02/15/2039	1	124,736,504	156,351,523
											912810-QU-5	US TREASURY N/B 3.125% due 02/15/2042	1		
											912810-QB-7	US TREASURY N/B 4.25% due 05/15/2039	1		
12513#RN3	CDX.NA.IG 9 SUPER SR. TRANCHE	1	140,680,950	145,429,523	191,218,736	05/24/2012	12/20/2017	CREDIT DEFAULT SWAP ON CDX.NA.IG 9 SUPER SR. TRANCHE, TERMINATION DATE: 12/20/2017, (140,680,950 NOTIONAL, 0.22% FIXED RATE)		480,128	912810-FP-8	US TREASURY N/B 5.375% due 02/15/2031	1	145,429,523	190,738,608
12513#TJO	CDX.NA.IG 9 SUPER SR. TRANCHE	1	187,574,600	246,976,273	264,506,173	08/17/2012	12/20/2017	CREDIT DEFAULT SWAP ON CDX.NA.IG 9 SUPER SR. TRANCHE, TERMINATION DATE: 12/20/2017, (187,574,600 NOTIONAL, 0.24% FIXED RATE)		713,560	912810-ES-3	US TREASURY N/B 7.5% due 11/15/2024	1	246,976,273	263,792,613
											912810-QU-5	US TREASURY N/B 3.125% due 02/15/2042	1		
78307AH#3	RUSSIAN FEDERATION	2	5,000,000	4,824,448	4,712,521	06/01/2013	06/20/2018	CREDIT DEFAULT SWAP ON RUSSIAN FEDERATION, TERMINATION DATE: 06/20/2018, (5,000,000 NOTIONAL, 1% FIXED RATE)	(59,200)	(152,389)	912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1	4,883,648	4,864,910
455780D*4	REPUBLIC OF INDONESIA	2	10,000,000	9,608,094	9,655,948	06/01/2013	06/20/2018	CREDIT DEFAULT SWAP ON REPUBLIC OF INDONESIA, TERMINATION DATE: 06/20/2018, (10,000,000 NOTIONAL, 1% FIXED RATE)	(159,202)	(73,872)	912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1	9,767,296	9,729,820
698299F*0	REPUBLIC OF PANAMA	2	5,000,000	4,806,078	4,830,902	06/21/2013	09/20/2018	CREDIT DEFAULT SWAP ON REPUBLIC OF PANAMA, TERMINATION DATE: 09/20/2018, (5,000,000 NOTIONAL, 1% FIXED RATE)	(77,570)	(34,008)	912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1	4,883,648	4,864,910
78307AL*2	RUSSIAN FEDERATION	2	5,000,000	4,767,423	4,685,897	06/28/2013	09/20/2018	CREDIT DEFAULT SWAP ON RUSSIAN FEDERATION, TERMINATION DATE: 09/20/2018, (5,000,000 NOTIONAL, 1% FIXED RATE)	(116,225)	(179,013)	912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1	4,883,648	4,864,910
88322KC*0	KINGDOM OF THAILAND	2	5,000,000	4,819,282	4,900,749	08/23/2013	09/20/2018	CREDIT DEFAULT SWAP ON KINGDOM OF THAILAND, TERMINATION DATE: 09/20/2018, (5,000,000 NOTIONAL, 1% FIXED RATE)	(64,366)	35,839	912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1	4,883,648	4,864,910
560904D*2	MALAYSIA	1	5,000,000	4,819,282	4,867,949	08/23/2013	09/20/2018	CREDIT DEFAULT SWAP ON MALAYSIA, TERMINATION DATE: 09/20/2018, (5,000,000 NOTIONAL, 1% FIXED RATE)	(64,366)	3,039	912810-RB-6	US TREASURY N/B 2.875% due 05/15/2043	1	4,883,648	4,864,910
9999999 - Totals				2,693,863,183	3,240,027,918	XXX	XXX	XXX	(880,577)	12,580,565	XXX	XXX	XXX	2,694,743,760	3,227,447,353

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	51	2,950,389,881	44	2,873,813,920	29	2,735,088,095	27	2,694,554,573	51	2,950,389,881
2. Add: Opened or Acquired Transactions.....										
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX	404,862	XXX	556,255	XXX	519,960	XXX	402,691	XXX	1,883,768
4. Less: Closed or Disposed of Transactions.....	7	68,816,608	15	137,667,589	2	39,421,085			24	245,905,282
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX	8,164,215	XXX	1,614,491	XXX	1,632,397	XXX	1,094,084	XXX	12,505,187
7. Ending Inventory	44	2,873,813,920	29	2,735,088,095	27	2,694,554,573	27	2,693,863,180	27	2,693,863,180

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.....	226,341,635
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	
3.	Total (Line 1 plus Line 2)	226,341,635
4.	Part D, Section 1, Column 5	268,071,701
5.	Part D, Section 1, Column 6	(41,730,066)
6.	Total (Line 3 minus Line 4 minus Line 5)	
		Fair Value Check
7.	Part A, Section 1, Column 16	225,214,548
8.	Part B, Section 1, Column 13	
9.	Total (Line 7 plus Line 8)	225,214,548
10.	Part D, Section 1, Column 8	283,380,004
11.	Part D, Section 1, Column 9	(58,165,456)
12.	Total (Line 9 minus Line 10 minus Line 11)	
		Potential Exposure Check
13.	Part A, Section 1, Column 21	2,904,474,311
14.	Part B, Section 1, Column 20	
15.	Part D, Section 1, Column 11	2,904,474,311
16.	Total (Line 13 plus Line 14 minus Line 15)	

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	447,260,679	447,260,679	
2. Cost of cash equivalents acquired	2,255,206,309	2,210,206,309	45,000,000
3. Accrual of discount	91,655	91,655	
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals	18,971	18,971	
6. Deduct consideration received on disposals	2,702,577,614	2,657,577,614	45,000,000
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 assets, for example, joint ventures, transportation equipment:

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