

Annual Report

December 31, 2016



TIAA Separate Account VA-1

Audited financial statements



Stock Index Account

BUILT TO PERFORM.

CREATED TO SERVE.

Understanding this report

This annual report contains information about the TIAA Separate Account VA-1 and describes the account's results for the twelve months ended December 31, 2016. The report contains three main sections:

- The account performance section compares the account's investment returns with those of its benchmark index.
- The summary portfolio of investments lists the industries and types of securities in which the account had investments as of December 31, 2016.
- The financial statements provide detailed information about the operations and financial condition of the account.

The views and opinions expressed in this report are through the end of the period, as stated on the cover of this report. They are subject to change at any time based on a variety of factors. As such, they are not guarantees of future performance or investment results and should not be taken as investment advice. To see the risks of investing in the TIAA Separate Account VA-1, please refer to the latest prospectus.

As always, you should carefully consider the investment objectives, risks, charges and expenses of any account before investing. For a prospectus that contains this and other important information, please visit our website at TIAA.org, or call 800-223-1200. We urge you to read the prospectus carefully before investing.

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Information for contractowners

Portfolio holdings

The TIAA Separate Account VA-1's summary portfolio of investments begins on page 7 of this report.

You can obtain a complete list of the portfolio holdings of the TIAA Separate Account VA-1 (Schedule of Investments) as of the most recently completed fiscal quarter in the following ways:

- By visiting our website at TIAA.org; or
- By calling us at 800-842-2252 to request a copy free of charge.

You can also obtain a complete list of the portfolio holdings of the account as of the most recently completed fiscal quarter, and for prior quarter-ends, from our Securities and Exchange Commission (SEC) Form N-CSR and Form N-Q filings. Form N-CSR filings are as of December 31 or June 30; Form N-Q filings are as of March 31 or September 30. Copies of these forms are available:

- Through the Electronic Data Gathering and Retrieval System (EDGAR) on the SEC's website at www.sec.gov; or
- From the SEC's Office of Investor Education and Advocacy.
(Call 202-551-8090 for more information.)

Proxy voting

The TIAA Separate Account VA-1's ownership of stock gives it the right to vote on proxy issues of companies in which it invests. A description of our proxy voting policies and procedures can be found on our website at TIAA.org or on the SEC's website at www.sec.gov. You may also call us at 800-223-1200 to request a free copy. A report of how the account voted during the most recently completed twelve-month period ended June 30 can be found on our website or on Form N-PX at www.sec.gov.

Contacting TIAA

There are three easy ways to contact us: by email, using the Contact Us link at the top of our home page; by mail at TIAA, 730 Third Avenue, New York, NY 10017-3206; or by phone at 800-223-1200.

Account management

The TIAA Separate Account VA-1 is managed by a portfolio management team of Teachers Advisors, LLC (formerly known as Teachers Advisors, Inc.). The members of this team are responsible for the day-to-day investment management of the account.

Important information about expenses

All contractowners in the TIAA Separate Account VA-1 incur ongoing costs, including management fees and other account expenses.

The TIAA Separate Account VA-1 is the underlying investment vehicle for Teachers Personal Annuity contracts issued by Teachers Insurance and Annuity Association of America. *Premium taxes may apply to certain contracts. Because of this additional charge, the cost to investors may be higher than the figures shown in the expense example. Information about this additional charge can be found in the prospectus.*

The expense example that appears in the table on page 3 is intended to help you understand your ongoing costs (in U.S. dollars) and does not reflect transactional costs incurred by the account for buying and selling securities. The example is designed to help you compare these ongoing costs with the ongoing costs of investing in other variable annuity accounts and mutual funds. Contractowners in the TIAA Separate Account VA-1 do not incur a sales charge for purchases or other distributions.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2016–December 31, 2016).

Actual expenses

The first line in the table uses the account's actual expenses and its actual rate of return. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the six-month period.

Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses paid during period" to estimate the expenses you paid during the six-month period.

Hypothetical example for comparison purposes

The second line in the table shows hypothetical account values and expenses based on the account's actual expense ratio for the six-month period and an assumed 5% per year rate of return before expenses. This was not the account's actual return.

This hypothetical example cannot be used to estimate the actual expenses you paid for the period but rather allows you to compare the ongoing costs of investing in the account with the costs of other accounts. To do so, compare our 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other variable annuity accounts and mutual funds.

Important information about expenses

Expense example

Six months ended December 31, 2016

Stock Index Account	Beginning account value (7/1/16)	Ending account value (12/31/16)	Expenses paid during period* (7/1/16–12/31/16)
Actual return	\$1,000.00	\$1,083.79	\$3.93
5% annual hypothetical return	1,000.00	1,021.37	3.81

* “Expenses paid during period” is based on the account’s actual expense ratio for the most recent fiscal half-year, multiplied by the average account value over the six-month period, multiplied by 184/366. There were 184 days in the six months ended December 31, 2016. The account’s annualized six-month expense ratio for that period was 0.75%. The total annual expense ratio reflects a voluntary agreement by the account’s investment adviser to waive a portion of its fee. Without such waiver, the account’s total annual expense ratio would have been 0.90%. Although TIAA reserves the right to increase the account’s mortality and expense risk charge to a maximum of 1.00% of average daily net assets per year, the total annual expense ratio will never exceed 1.50%.

About the account’s benchmark

The account’s benchmark is the Russell 3000® Index, which measures the performance of the stocks of the 3,000 largest publicly traded U.S. companies, based on market capitalization. The index measures the performance of about 98% of the total market capitalization of the publicly traded U.S. equity market.

You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

The Russell 3000 Index is a trademark/service mark of the Russell Investment Group. The Russell Investment Group is the owner of the copyrights relating to the Russell Indexes and is the source and owner of the data contained or reflected in the performance values relating to the Russell Indexes. The account is not promoted by, nor in any way affiliated with, the Russell Investment Group. The Russell Investment Group is not responsible for and has not reviewed the account nor any associated literature or publications and the Russell Investment Group makes no representation or warranty, express or implied, as to their accuracy, or completeness.

Russell reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Russell has no obligation to take the needs of any particular account or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes.

Russell’s publication of the Russell Indexes in no way suggests or implies an opinion by Russell as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. RUSSELL MAKES NO REPRESENTATION, WARRANTY OR GUARANTEE REGARDING THE USE OR THE RESULTS OF USE OF THE RUSSELL INDEXES OR ANY DATA INCLUDED THEREIN, OR ANY SECURITIES (OR COMBINATION THEREOF) COMPRISING THE RUSSELL INDEXES. RUSSELL MAKES NO OTHER EXPRESS OR IMPLIED WARRANTY, AND EXPRESSLY DISCLAIMS ANY WARRANTY, OF ANY KIND, INCLUDING WITHOUT LIMITATION, ANY WARRANTY OF MERCHANT ABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE RUSSELL INDEX(ES) OR ANY DATA OR ANY SECURITY (OR COMBINATION THEREOF) INCLUDED THEREIN.

Stock Index Account

Performance for the twelve months ended December 31, 2016

The Stock Index Account returned 11.98% for the year, compared with the 12.74% return of its benchmark, the Russell 3000® Index.

For the twelve-month period, the account's return trailed that of its benchmark index, primarily because of the effect of expenses. The account's return includes a deduction for expenses, while the benchmark's does not. The account had a risk profile similar to that of its benchmark.

The U.S. economy continued to grow during 2016, prompting the Federal Reserve to raise its federal funds target rate to 0.50%–0.75% in mid-December. In the third quarter, the economy grew at an annualized rate of 3.5%, according to the government's third estimate of gross domestic product (GDP), which measures the value of all goods and services produced in the nation. The jobless rate was 4.7% in December after remaining below 5.0% for most of the year.

Domestic equity markets gained ground during 2016. Early in the year, plunging oil prices caused concern among investors. Stocks were muted in June, after citizens of the United Kingdom voted to exit the European Union, but prices recovered in July. The run-up to the U.S. presidential election saw continued volatility, but domestic stocks proved resilient, surging in the remaining six weeks of the year. Small-cap stocks performed best, followed by mid caps and then large caps. Value stocks topped their growth counterparts in 2016. (Returns by investment style and capitalization size are based on the Russell Indexes.)

Ten of eleven sectors post positive returns

Ten of the eleven industry sectors in the account's benchmark index delivered positive performance for the twelve months. Energy (up 26.9%) performed best as oil prices rebounded over the course of the year. Financials (up 22.7%) and information technology (up 13.8%) contributed the most to the index's total return given their substantial weights. Together, these three sectors represented more than two-fifths of the total market capitalization of the index on December 31, 2016. Telecommunication services (up 23.9%) and materials (up 21.8%) also produced sizable gains, but they had minimal impact on the benchmark's performance given their low weight. Health care (down 3.1%) was the sole decliner in the index amid an uncertain regulatory outlook for drug makers and service providers.

Four of the benchmark's five largest stocks outperformed the benchmark for the twelve months—JPMorgan Chase, Exxon Mobil, Johnson & Johnson and Microsoft all generated substantial gains. In contrast, Apple, the benchmark's largest stock, modestly underperformed the broad market, as measured by the index.

Stock Index Account

Performance as of December 31, 2016

	Inception date	Total return	Average annual total return	
		1 year	5 years	10 years
Stock Index Account	11/1/1994	11.98%	13.85%	6.38%
Russell 3000 Index	—	12.74	14.67	7.07

The returns in this report show past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. The account's performance reflects a fee waiver, which is currently in place. Without such waiver, the expenses of the account would have been higher and its performance lower. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your accumulation units. For current performance information, including performance to the most recent month-end, please visit TIAA.org.

You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

\$10,000 over 10 years



For the purpose of comparison, the graph also shows the change in the value of the account's benchmark during the same period.

Stock Index Account

Portfolio composition

Sector	% of net assets as of 12/31/2016
Information technology	19.6
Financials	15.9
Health care	12.7
Consumer discretionary	12.4
Industrials	11.0
Consumer staples	8.2
Energy	6.9
Real estate	4.0
Materials	3.3
Utilities	3.1
Telecommunication services	2.4
Short-term investments, other assets & liabilities, net	0.5
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 12/31/2016
More than \$50 billion	52.1
More than \$15 billion-\$50 billion	22.4
More than \$2 billion-\$15 billion	21.1
\$2 billion or less	4.4
Total	100.0

Summary portfolio of investments

Stock Index Account ■ December 31, 2016

Shares	Company	Value (000)	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS		\$ 8,743	0.9%
BANKS			
413,240	Bank of America Corp	9,133	1.0
118,518	Citigroup, Inc	7,043	0.7
146,319	JPMorgan Chase & Co	12,626	1.3
183,778	Wells Fargo & Co	10,128	1.1
	Other	28,973	3.0
		67,903	7.1
CAPITAL GOODS			
23,711	3M Co	4,234	0.4
24,026	Boeing Co	3,740	0.4
369,942	General Electric Co	11,690	1.2
30,622	Honeywell International, Inc	3,548	0.4
	Other	51,881	5.5
		75,093	7.9
COMMERCIAL & PROFESSIONAL SERVICES		8,195	0.9
CONSUMER DURABLES & APPAREL		13,470	1.4
CONSUMER SERVICES			
33,561	McDonald's Corp	4,085	0.4
	Other	16,298	1.7
		20,383	2.1
DIVERSIFIED FINANCIALS			
15,524	Goldman Sachs Group, Inc	3,717	0.4
	Other	38,832	4.1
		42,549	4.5
ENERGY			
75,704	Chevron Corp	8,910	0.9
167,773	Exxon Mobil Corp	15,143	1.6
56,028	Schlumberger Ltd	4,704	0.5
	Other	37,158	3.9
		65,915	6.9
FOOD & STAPLES RETAILING			
61,014	Wal-Mart Stores, Inc	4,217	0.4
	Other	13,058	1.4
		17,275	1.8
FOOD, BEVERAGE & TOBACCO			
78,791	Altria Group, Inc	5,328	0.5
156,468	Coca-Cola Co	6,487	0.7
58,026	PepsiCo, Inc	6,071	0.6

Summary portfolio of investments

continued

Stock Index Account ■ December 31, 2016

Shares	Company	Value (000)	% of net assets
FOOD, BEVERAGE & TOBACCO—continued			
62,448	Philip Morris International, Inc	\$ 5,714	0.6%
	Other	21,576	2.3
		<hr/> 45,176	<hr/> 4.7
HEALTH CARE EQUIPMENT & SERVICES			
56,502	Medtronic plc	4,025	0.4
37,786	UnitedHealth Group, Inc	6,047	0.6
	Other	35,973	3.8
		<hr/> 46,045	<hr/> 4.8
HOUSEHOLD & PERSONAL PRODUCTS			
102,979	Procter & Gamble Co	8,658	0.9
	Other	7,104	0.8
		<hr/> 15,762	<hr/> 1.7
INSURANCE			
76,136	* Berkshire Hathaway, Inc (Class B)	12,409	1.3
	Other	28,224	3.0
		<hr/> 40,633	<hr/> 4.3
MATERIALS			
		<hr/> 31,632	<hr/> 3.3
MEDIA			
96,855	Comcast Corp (Class A)	6,688	0.7
65,460	Walt Disney Co	6,822	0.7
	Other	15,263	1.6
		<hr/> 28,773	<hr/> 3.0
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
65,276	AbbVie, Inc	4,088	0.4
30,292	Amgen, Inc	4,429	0.5
67,274	Bristol-Myers Squibb Co	3,931	0.4
30,897	* Celgene Corp	3,576	0.4
53,464	Gilead Sciences, Inc	3,829	0.4
110,469	Johnson & Johnson	12,727	1.3
111,637	Merck & Co, Inc	6,572	0.7
242,075	Pfizer, Inc	7,863	0.8
	Other	27,485	2.9
		<hr/> 74,500	<hr/> 7.8
REAL ESTATE			
		<hr/> 37,716	<hr/> 4.0
RETAILING			
15,638	* Amazon.com, Inc	11,727	1.2
50,098	Home Depot, Inc	6,717	0.7
	Other	28,195	3.0
		<hr/> 46,639	<hr/> 4.9

Summary portfolio of investments

continued

Stock Index Account ■ December 31, 2016

Shares	Company	Value (000)	% of net assets
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
189,873	Intel Corp	\$ 6,886	0.8%
59,172	Qualcomm, Inc	3,858	0.4
	Other	19,264	2.0
		<u>30,008</u>	<u>3.2</u>
SOFTWARE & SERVICES			
11,798	* Alphabet, Inc (Class A)	9,349	1.0
11,926	* Alphabet, Inc (Class C)	9,205	1.0
90,237	* Facebook, Inc	10,382	1.1
35,343	International Business Machines Corp	5,867	0.6
38,817	MasterCard, Inc (Class A)	4,008	0.4
304,576	Microsoft Corp	18,926	2.0
118,806	Oracle Corp	4,568	0.5
76,484	Visa, Inc (Class A)	5,967	0.6
	Other	41,992	4.4
		<u>110,264</u>	<u>11.6</u>
TECHNOLOGY HARDWARE & EQUIPMENT			
220,413	Apple, Inc	25,528	2.7
202,101	Cisco Systems, Inc	6,108	0.6
	Other	15,554	1.7
		<u>47,190</u>	<u>5.0</u>
TELECOMMUNICATION SERVICES			
247,438	AT&T, Inc	10,523	1.1
164,117	Verizon Communications, Inc	8,761	0.9
	Other	3,735	0.4
		<u>23,019</u>	<u>2.4</u>
TRANSPORTATION			
33,920	Union Pacific Corp	3,517	0.4
	Other	17,504	1.8
		<u>21,021</u>	<u>2.2</u>
UTILITIES			
		29,669	3.1
	TOTAL COMMON STOCKS (Cost \$448,809)	947,573	99.5
RIGHTS / WARRANTS			
DIVERSIFIED FINANCIALS		0 [^]	0.0
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES		1	0.0
SOFTWARE & SERVICES		0 [^]	0.0
TELECOMMUNICATION SERVICES		6	0.0
	TOTAL RIGHTS / WARRANTS (Cost \$6)	7	0.0

Summary portfolio of investments

concluded

Stock Index Account ■ December 31, 2016

Shares	Company	Value (000)	% of net assets
SHORT-TERM INVESTMENTS			
	GOVERNMENT AGENCY DEBT	\$ 2,900	0.3%
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
11,329,456	c State Street Navigator Securities Lending Government Money Market Portfolio	11,329	1.2
		11,329	1.2
	TOTAL SHORT-TERM INVESTMENTS (Cost \$14,229)	14,229	1.5
	TOTAL PORTFOLIO (Cost \$463,044)	961,809	101.0
	OTHER ASSETS & LIABILITIES, NET	(9,890)	(1.0)
	NET ASSETS	\$951,919	100.0%

* Non-income producing.

^ Amount represents less than \$1,000.

c Investments made with case collateral received from securities on loan.

d All or a portion of these securities have been segregated by the custodian to cover margin or other requirements on open futures transactions.

"Other" securities represent the aggregate value, by category, of securities that are not among the 50 largest holdings and, in total for any issuer, represent 1% or less of net assets.

At 12/31/16, the aggregate value of securities on loan is \$10,943,000

Cost amounts are in thousands.

For ease of presentation, a number of classification categories have been grouped together in the Summary portfolio of investments. Note that the Account uses more specific categories in following its investment limitations on investment concentrations.

Statement of assets and liabilities

TIAA Separate Account VA-1 ■ December 31, 2016

(amounts in thousands, except accumulation unit value)	Stock Index Account
ASSETS	
Portfolio investments, at value*†	\$961,809
Cash	92
Dividends and interest receivable	1,261
Due from affiliates	133
Other	129
Total assets	963,424
LIABILITIES	
Investment management fees payable	8
Service agreement fees payable	11
Payable for collateral for securities loaned	11,329
Payable for variation margin on futures contracts	7
Payable for manager compensation	129
Other	21
Total liabilities	11,505
NET ASSETS	
Accumulation Fund	\$951,919
Accumulation units outstanding	5,607
Accumulation unit value	\$ 169.77
* Portfolio investments, at cost	\$463,044
† Includes securities loaned of	\$ 10,943

Statement of operations

TIAA Separate Account VA-1 ■ For the year ended December 31, 2016

(amounts in thousands)	Stock Index Account
INVESTMENT INCOME	
Dividends*	\$ 19,387
Income from securities lending	384
Total income	19,771
EXPENSES	
Administrative services	1,826
Investment advisory	2,738
Mortality and expense risk charges	3,651
Total expenses	8,215
Less: Expense waiver by investment adviser	(1,369)
Net expenses	6,846
Net investment income (loss)	12,925
NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS	
Realized gain (loss):	
Portfolio investments†	44,623
Futures transactions	(58)
Net realized gain (loss) on total investments	44,565
Change in unrealized appreciation (depreciation) on:	
Portfolio investments	46,585
Futures transactions	(3)
Net change in unrealized appreciation (depreciation) on total investments	46,582
Net realized and unrealized gain (loss) on total investments	91,147
Net increase (decrease) in net assets from operations	\$104,072

* Net of foreign withholding taxes \$ 4

† Includes net gain (loss) from securities sold to affiliates of \$649.

Statements of changes in net assets

TIAA Separate Account VA-1 ■ For the year ended

(amounts in thousands)	Stock Index Account	
	December 31, 2016	December 31, 2015
OPERATIONS		
Net investment income (loss)	\$ 12,925	\$ 12,940
Net realized gain (loss) on total investments	44,565	46,021
Net change in unrealized appreciation (depreciation) on total investments	46,582	(60,690)
Net increase (decrease) in net assets from operations	104,072	(1,729)
FROM CONTRACTOWNER TRANSACTIONS		
Premiums	16,314	26,607
Withdrawals and death benefits	(93,529)	(88,394)
Net increase (decrease) from contractowner transactions	(77,215)	(61,787)
Net increase (decrease) in net assets	26,857	(63,516)
NET ASSETS		
Beginning of period	925,062	988,578
End of period	\$951,919	\$925,062
ACCUMULATION UNITS		
Units purchased	104	173
Units sold / transferred	(599)	(578)
Outstanding		
Beginning of period	6,102	6,507
End of period	5,607	6,102

Financial highlights

TIAA Separate Account VA-1

Selected per accumulation unit data

Gain (loss) from investment operations

For the year ended	Investment income ^a	Expenses ^a	Net investment income (loss) ^a	Net realized & unrealized gain (loss) on total investments	Net change in accumulation unit value	Accumulation unit value beginning of year	Accumulation unit value end of year
STOCK INDEX ACCOUNT							
12/31/16	\$3.387	\$1.173	\$2.214	\$15.947	\$18.161	\$151.608	\$169.769
12/31/15	3.175	1.150	2.025	(2.347)	(0.322)	151.930	151.608
12/31/14	2.761	1.067	1.694	14.236	15.930	136.000	151.930
12/31/13	2.402	0.896	1.506	31.870	33.376	102.624	136.000
12/31/12	2.256	0.735	1.521	12.334	13.855	88.769	102.624

a Based on average units outstanding.

b Based on per accumulation unit data.

Ratios and supplemental data

Ratios to average net assets

Total return ^b	Gross expenses	Net expenses	Net investment income (loss)	Portfolio turnover rate	Accumulation units outstanding end of year (in millions)	Net assets at the end of year (in millions)
11.98%	0.90%	0.75%	1.42%	7%	6	\$952
(0.21)	0.90	0.75	1.32	7	6	925
11.71	0.90	0.75	1.19	7	7	989
32.53	0.90	0.75	1.26	7	7	935
15.60	0.90	0.75	1.55	7	7	752

Notes to financial statements

TIAA Separate Account VA-1

Note 1—organization and significant accounting policies

TIAA Separate Account VA-1 (“VA-1”) is a segregated investment account of Teachers Insurance and Annuity Association of America (“TIAA”) and is organized under the insurance laws of the State of New York for the purpose of issuing and funding individual variable annuity contracts. The variable annuity contracts were issued by TIAA. VA-1 is registered with the Securities and Exchange Commission as an open-end management investment company under the Investment Company Act of 1940, as amended (“1940 Act”). VA-1 consists of a single investment portfolio, the Stock Index Account (“Account”).

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates. The Account is an investment company and follows the accounting guidance in the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification 946, *Financial Services—Investment Companies*. The Accumulation Unit Value (“AUV”) for financial reporting purposes may differ from the AUV for processing transactions. The AUV for financial reporting purposes includes security and contractowner transactions through the date of the report. Total return is computed based on the AUV used for processing transactions. The following is a summary of the significant accounting policies consistently followed by the Account.

Security valuation: The Account’s investments in securities are recorded at their estimated fair value as described in the valuation of investments note to the financial statements.

Investments and investment income: Securities transactions are accounted for as of the trade date for financial reporting purposes. Interest income is recorded as earned and includes accretion of discounts and amortization of premiums using the effective yield method. Dividend income is recorded on the ex-dividend date. Foreign dividend income is recorded on the ex-dividend date or as soon as possible after the Account determines the existence of a dividend declaration after exercising reasonable due diligence. Realized gains and losses on securities transactions are based upon the specific identification method. Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Account estimates the components of distributions received that may be considered return of capital distributions or capital gain distributions.

Income taxes: VA-1 is a separate account of TIAA, which is taxed as a life insurance company under Subchapter L of the Internal Revenue Code. VA-1 should incur no federal income tax liability. Under the rules of taxation applicable to life insurance companies, VA-1’s Accumulation Account for contractowners will generally be treated as life insurance reserves; therefore, any increase in such reserves will be deductible. The Account files an income tax return in U.S. federal and applicable

state and local jurisdictions. The Account's federal income tax returns are generally subject to examination for a period of three fiscal years after being filed. State and local tax returns may be subject to examination for an additional period of time depending on the jurisdiction. Management has analyzed the Account's tax positions taken for all open federal income tax years and has concluded that no provision for federal income tax is required in the Account's financial statements.

Management committee compensation: The members of the Management Committee ("Committee"), all of whom are independent, receive certain remuneration for their services, plus travel and other expenses. Managers may elect to participate in a deferred compensation plan and defer all or a portion of their compensation. In addition, managers participate in a long-term compensation plan. Amounts deferred are retained by the Account until paid. Amounts payable to the managers for compensation are included in the accompanying Statement of Assets and Liabilities. Managers' fees, including any deferred and long-term compensation incurred, are reflected in the Statement of Operations.

New rule issuances: In October 2016, the Commission issued Final Rule Release No. 33-10231, *Investment Company Reporting Modernization*. This final rule modernizes investment company reporting by requiring the filing of new forms N-PORT and N-CEN, and amends Regulation S-X disclosures related to derivatives and other disclosures in the financial statements and other filings. The requirements of this final rule in relation to forms N-PORT and N-CEN must be adopted by June 1, 2018, while the amended disclosures must be adopted by August 1, 2017. Management is currently assessing the impact of this rule to the Account's financial statements and other filings.

In October 2016, the Commission issued Final Rule Release No. 33-10233, *Investment Company Liquidity Risk Management Programs*. This final rule requires accounts to establish a liquidity risk management program and enhances disclosures regarding accounts liquidity. The requirements of this final rule must be adopted by December 1, 2018. Management is currently assessing the impact of this rule to the Account's financial statements and other filings.

In October 2016, the Commission issued Final Rule Release No. 33-10234, *Investment Company Swing Pricing*. This final rule permits certain accounts to use swing pricing during periods of heavy redemptions and requires certain disclosures regarding the use of swing pricing in forms filed with the Commission. Management may elect to adopt the provisions of this final rule by November 19, 2018. Management is currently assessing the impact of this rule to the Account's financial statements and other filings.

Notes to financial statements

Note 2—valuation of investments

Portfolio investments are valued at fair value utilizing various valuation methods approved by the Committee. U.S. GAAP establishes a hierarchy that prioritizes market inputs to valuation methods. The three levels of inputs are:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, credit spreads, etc.)
- Level 3 – significant unobservable inputs (including the Account's own assumptions in determining the fair value of investments)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Certain portfolio investments that are measured at fair value using the net asset value per share practical expedient are not categorized within the fair value hierarchy. These investments will be disclosed at their fair value to allow reconciliation back to the Statement of Assets and Liabilities. As of December 31, 2016, no investments were valued utilizing the practical expedient.

A description of the valuation techniques applied to the Account's major categories of assets and liabilities measured at fair value follows:

Exchange-traded equity securities, common and preferred stock: Equity securities listed or traded on a national market or exchange are valued based on their sale price at the official close of business of such market or exchange on the valuation date, or if there is no official close of business, the latest sale price, or at the mean of the latest available bid and asked prices if no sale is reported. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Foreign equity securities are valued at the last sale price or official closing price reported on the exchange where traded and converted to U.S. dollars at the prevailing rates of exchange on the date of valuation. For events affecting the value of foreign securities between the time when the exchange on which they are traded closes and the time when the Account's net assets are calculated, such securities will be valued at fair value in accordance with procedures adopted by the Committee. Foreign securities are generally categorized in Level 2 of the fair value hierarchy.

Debt securities: Debt securities will generally be valued using prices provided by a pricing service that may employ various indications of value including but not limited

to broker-dealer quotations. Certain debt securities, other than money market instruments, are valued based on the most recent bid price or the equivalent quoted yield for such securities (or those of comparable maturity, quality and type). Debt securities are generally categorized in Level 2 of the fair value hierarchy; in instances where prices, yields or any other key inputs are unobservable, they are categorized in Level 3 of the hierarchy.

Investments in registered investment companies: These investments are valued at their net asset value on the valuation date. These investments are categorized in Level 1 of the fair value hierarchy.

Futures contracts: Stock and bond index futures contracts, which are traded on commodity exchanges, are valued at the last sale price as of the close of such commodity exchanges and are categorized in Level 1 of the fair value hierarchy.

Any portfolio security for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued at fair value, as determined in good faith using procedures approved by the Committee. To the extent the inputs are observable and timely, the values would be categorized in Level 2 of the fair value hierarchy; otherwise they would be categorized as Level 3.

Transfers between levels are recognized at the end of the reporting period. For the year ended December 31, 2016, there were no material transfers between levels by the Account.

The following table summarizes the market value of the Account's investments as of December 31, 2016, based on the inputs used to value them (dollar amounts are in thousands):

	Level 1	Level 2	Level 3	Total
Equity Investments:				
Health care	\$120,539	\$ —	\$ 7	\$120,546
Industrials	104,302	—	7	104,309
Telecommunication services	23,019	—	6	23,025
All other equity investments*	699,700	—	—	699,700
Short-term investments	11,329	2,900	—	14,229
Futures**	(6)	—	—	(6)
Total	\$958,883	\$2,900	\$20	\$961,803

* For detailed categories, see the accompanying Summary portfolio of investments.

** Derivative instruments are not reflected in the Summary portfolio of investments.

Note 3—derivative instruments

As defined by U.S. GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variables. Derivatives require little or no initial investment and permit or require net settlement. The Account values derivatives at fair value.

Notes to financial statements

At December 31, 2016, the Account has invested in derivative contracts which are reflected in the Statement of Assets and Liabilities as follows (dollar amounts are in thousands):

Liabilities derivatives		
Derivative contracts	Location	Fair value amount
Equity contracts	Futures*	\$(6)

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the payable for variation margin on open futures contracts.

For the year ended December 31, 2016, the effect of derivative contracts on the Account's Statement of Operations was as follows (dollar amounts are in thousands):

Derivative contracts	Location	Realized gain (loss)	Change in unrealized appreciation (depreciation)
Equity contracts	Futures transactions	\$(58)	\$(3)

Futures contracts: The Account is subject to equity price risk in the normal course of pursuing its investment objectives. The Account uses futures contracts to manage exposure to the equity markets and for cash management purposes to remain highly invested in these markets while minimizing transaction costs. Buying futures contracts tends to increase exposure to the underlying instrument/index, while selling futures contracts tends to decrease exposure to the underlying instrument/index or hedge other investments. Initial margin deposits are made upon entering into a futures contract, and variation margin receipts or payments are settled daily reflecting changes in the value of the futures contracts. Daily changes in the value of such contracts are reflected in net unrealized gains and losses. Gains or losses are realized upon the expiration or closing of the futures contracts or if the counterparties do not perform in accordance with contractual provisions. With futures contracts, there is minimal counterparty credit risk to the Account since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded funds, guarantees the futures contracts against default. During the year ended December 31, 2016, the Account had exposure to equity futures contracts, based on underlying notional values, generally between 0% and 1% of net assets.

At December 31, 2016, the Account held the following open futures contracts (dollar amounts are in thousands):

Futures contracts	Number of contracts	Settlement value	Expiration date	Unrealized gain (loss)
S&P 500 E Mini Index	15	\$1,677	March 2017	\$(6)

Note 4—investment adviser and affiliates

Teachers Advisors, LLC (“Advisors”), a wholly owned subsidiary of TIAA and a registered investment adviser, provides investment advisory services for VA-1 pursuant to an Investment Management Agreement among TIAA, Advisors and VA-1. Prior to October 1, 2016, Teachers Advisors, LLC was named Teachers Advisors, Inc. TIAA provides all administrative services for VA-1 pursuant to an Administrative Services Agreement with VA-1. The contracts are distributed by TIAA-CREF Individual & Institutional Services, LLC (“Services”). Services is a wholly owned subsidiary of TIAA. The Investment Management Agreement sets the investment advisory charge at an annual rate of 0.30% of the average daily net assets of the Account. Advisors has agreed to voluntarily waive a portion of such fee, so that the daily deduction is equivalent to an annual charge of 0.15% of the average daily net assets of the Account.

The Administrative Services Agreement sets the administrative expense charge at an annual rate of 0.20% of the average daily net assets of the Account. TIAA also imposes a daily charge for bearing certain mortality and expense risks in connection with the contracts, equivalent to an annual rate of 0.40% of the average daily net assets of the Account. Although TIAA reserves the right to increase the Account’s mortality and expense risk charge to a maximum of 1.00% per year, the total expense ratio will never exceed 1.50% per year. TIAA pays death benefits to beneficiaries when an annuitant dies during the accumulation period, or during the annuity period while payments are still due for the remainder of a guaranteed period, if any.

The Account may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Committee, pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions. For the year ended December 31, 2016, the Account engaged with affiliated entities in securities purchases of \$7,159,000 and sales of \$8,338,000, which resulted in net realized gains of \$649,000.

Note 5—investments

Securities lending: The Account may lend its securities to qualified institutional borrowers to earn additional income. The 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; any additional collateral required due to changes in security values is delivered to the Account the next business day. Cash collateral received by the Account will generally be invested in high-quality short-term instruments or in one or more funds maintained by the securities lending agent (“Agent”) for the purpose of investing cash collateral. The value of the loaned securities and the liability to return the cash collateral received are reflected in the Statement of Assets and Liabilities. As of December 31, 2016, securities lending transactions are for equity securities, and the resulting loans are

Notes to financial statements

continuous, can be recalled at any time, and have no set maturity. Securities lending income recognized by the Account consists of earnings on invested collateral and lending fees, net of any rebates to the borrower and compensation to the Agent. Such income is reflected separately in the Statement of Operations. In lending its securities, the Account bears the market risk with respect to the investment of collateral and the risk that the Agent may default on its contractual obligations to the Account. The Agent bears the risk that the borrower may default on its obligation to return the loaned securities as the Agent is contractually obligated to indemnify the Account if at the time of a default by a borrower some or all of the loan securities have not been returned.

Restricted securities: Restricted securities held by the Account, if any, may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933. The risk of investing in such securities is generally greater than the risk of investing in securities that are widely held and publicly traded.

Net unrealized appreciation (depreciation): At December 31, 2016, net unrealized appreciation (depreciation) based on the aggregate cost of portfolio investments was \$498,765,000, consisting of gross unrealized appreciation of \$529,877,000 and gross unrealized depreciation of \$(31,112,000).

Purchases and sales: Purchases and sales of portfolio securities (other than short-term instruments) for the year ended December 31, 2016 were \$62,677,000 and \$130,337,000, respectively.

Note 6—line of credit

The Account participates in a \$1.5 billion unsecured revolving credit facility that can be used for temporary purposes, including, without limitation, the funding of contractowner withdrawals. The current facility was entered into on June 21, 2016 expiring on June 20, 2017, replacing the previous facility, which expired June 2016. Certain affiliated accounts and mutual funds, each of which is managed by Advisors, or an affiliate of Advisors, also participate in this facility. An annual commitment fee for the credit facility is borne by the participating accounts and mutual funds on a pro rata basis. Interest associated with any borrowing under the facility is charged to the borrowing accounts or mutual funds at a specified rate of interest. The Account is not liable for borrowings under the facility by other affiliated accounts or mutual funds. For the year ended December 31, 2016, there were no borrowings under this credit facility by the Account.

Note 7—indemnification

In the normal course of business, the Account enters into contracts that contain a variety of representations and warranties and that provide general indemnities. The Account's maximum exposure under these arrangements is unknown, as this would involve future claims against the Account that have not yet occurred. Also, under the Account's organizational documents, the managers and officers of the Account are indemnified against certain liabilities that may arise out of their duties to the Account. However, based on experience, the Account expects the risk of loss due to these warranties and indemnities to be unlikely.

Report of independent registered public accounting firm

To the Management Committee and Contract owners of the TIAA Separate Account VA-1:

In our opinion, the accompanying statement of assets and liabilities, including the summary portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the Stock Index Account of TIAA Separate Account VA-1 (hereafter referred to as the “Account”) as of December 31, 2016, the results of its operations, the changes in its net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Account’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of December 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.



PricewaterhouseCoopers LLP

Baltimore, Maryland
February 17, 2017

Management committee members and officers (unaudited)

TIAA Separate Account VA-1 ■ December 31, 2016

Members

Name, address and year of birth ("YOB")	Position(s) held with account	Term of office and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by member	Other directorship(s) held by member
Forrest Berkley c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1954	Member	Indefinite term. Member since 2006.	Retired Partner (since 2006), Partner (1990-2005) and Head of Global Product Management (2003-2005), GMO (formerly, Grantham, Mayo, Van Otterloo & Co.) (investment management); and member of asset allocation portfolio management team, GMO (2003-2005).	88	Director, the Maine Coast Heritage Trust; Investment Committee member, Maine Community Foundation and the Elmira B. Sewall Foundation; and Trustee of the Maine Chapter of the Nature Conservancy.
Nancy A. Eckl c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Member	Indefinite term. Member since 2007.	Vice President (1990-2006), American Beacon Advisors, Inc., and Vice President of certain funds advised by American Beacon Advisors, Inc.	88	Independent Director, The Lazard Funds, Inc., Lazard Retirement Series, Inc., Lazard Global Total Return and Income Fund, Inc. and Lazard World Dividend & Income Fund, Inc.
Michael A. Forrester c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1967	Member	Indefinite term. Member since 2007.	Chief Executive Officer (since 2014) and Chief Operating Officer (2007-2014), Copper Rock Capital Partners, LLC; Chief Operating Officer, DDJ Capital Management (2003-2006).	88	Director of Copper Rock Capital Partners, LLC (investment adviser).

Management committee members and officers (unaudited)

TIAA Separate Account VA-1 ■ December 31, 2016

Members—concluded

Name, address and year of birth ("YOB")	Position(s) held with account	Term of office and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by member	Other directorship(s) held by member
Howell E. Jackson c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1954	Chairman of the Management Committee and Member	Indefinite term. Member since 2005; Chairman for term ending December 31, 2018. Chairman since 2013.	James S. Reid, Jr. Professor of Law (since 2004), Senior Advisor to the President and Provost (2010–2012), Acting Dean (2009), Vice Dean for Budget (2003–2006) and on the faculty (since 1989) of Harvard Law School.	88	Director, Commonwealth.
Thomas J. Kenny c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Member	Indefinite term. Member since 2011.	Partner (2004–2010) and Managing Director (1999–2004), Goldman Sachs Asset Management.	88	Director, Aflac Insurance, Inc.; Director and Investment Committee member, Sansum Clinic; Investment Committee member, Cottage Health System; Member, University of California at Santa Barbara Arts and Lectures Advisory Council; Trustee and Chairman, Crane Country Day School.
Bridget A. Macaskill c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1948	Member	Indefinite term. Member since 2003.	Chairman, First Eagle Holdings (since 2016), Chief Executive Officer (2010–2016), President (2009–2016) and Chief Operating Officer (2009–2010), First Eagle Investment Management, LLC; Principal, BAM Consulting LLC (2003–2009); Independent Consultant for Merrill Lynch (2003–2009).	88	Director, First Eagle Holdings, LLC; Jones Lang LaSalle Incorporated; Close Brothers Group plc; Jupiter Fund Management plc; American Legacy Foundation (Investment Committee); University of Edinburgh (Campaign Board); the North Shore Land Alliance; and Prep for Prep.

James M. Poterba c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1958	Member	Indefinite term. Member since 2006.	President and Chief Executive Officer, National Bureau of Economic Research ("NBER") (since 2008); Affiliated Faculty Member of the Finance Group at the Alfred P. Sloan School of Management, Massachusetts Institute of Technology ("MIT") (since 2014); Mitsui Professor of Economics, MIT (since 1996); Head (2006-2008) and Associate Head (1994-2000 and 2001-2006), Economics Department of MIT; and Program Director, NBER (1990-2008).	88	Director, The Alfred P. Sloan Foundation and National Bureau of Economic Research; Member, Congressional Budget Office Panel of Economic Advisers.
Maceo K. Sloan c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1949	Member	Indefinite term. Member since 2001.	Chairman, President and Chief Executive Officer, Sloan Financial Group, Inc. (since 1991); Chairman and Chief Executive Officer (1991-2016) and Chief Investment Officer (1991-2013) and Chief Compliance Officer (2015-2016), NCM Capital Management Group, Inc.; Chairman and Chief Executive Officer (2003-2016) and Chief Investment Officer (2003-2013) and Chief Compliance Officer (2015-2016), NCM Capital Advisers Inc.; and Chairman, President and Principal Executive Officer, NCM Capital Investment Trust (2007-2012).	88	Director, SCANA Corporation (energy holding company).
Laura T. Starks c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1950	Member	Indefinite term. Member since 2006.	Associate Dean for Research (since 2011), McCombs School of Business, University of Texas at Austin ("McCombs"), and Director, AIM Investment Center at McCombs (since 2000). Charles E. and Sarah M. Seay Regents Chair in Finance (since 2002) and Professor, University of Texas at Austin (since 1987). Chairman, Department of Finance, University of Texas at Austin (2002-2011).	88	Member of the Board of Governors of the Investment Company Institute, the Governing Council of Independent Directors Council (an association for mutual fund directors); and Investment Advisory Committee, Employees Retirement System of Texas.

Management committee members and officers (unaudited)

continued

TIAA Separate Account VA-1 ■ December 31, 2016

Officers

Name, address and year of birth ("YOB")	Position(s) held with account	Term of office and length of time served	Principal occupation(s) during past 5 years
Richard S. Blegen TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Chief Compliance Officer	One-year term. Chief Compliance Officer since 2008.	Managing Director, Senior Compliance Officer of Teachers Insurance and Annuity Association of America ("TIAA"); Chief Compliance Officer of the College Retirement Equities Fund ("CREF"), TIAA Separate Account VA-1, TIAA-CREF Funds, and TIAA-CREF Life Funds (collectively, the "TIAA-CREF Fund Complex").
Glenn Brightman TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1972	Principal Financial Officer, Principal Accounting Officer and Treasurer since 2016	One-year term. Principal Financial Officer, Principal Accounting Officer and Treasurer since 2016.	Senior Vice President, Chief Financial Officer of TIAA Global Asset Management. Treasurer of CREF; Principal Financial Officer, Principal Accounting Officer and Treasurer of TIAA Separate Account VA-1, the TIAA-CREF Funds and TIAA-CREF Life Funds.
Roger W. Ferguson, Jr. TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1951	President and Chief Executive Officer	One-year term. President and Chief Executive Officer since 2008.	President and Chief Executive Officer of TIAA, CREF and TIAA Separate Account VA-1.
Stephen Gruppo TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1959	Executive Vice President	One-year term. Executive Vice President since 2009.	Senior Executive Vice President, Chief Risk Officer of TIAA. Executive Vice President of the TIAA-CREF Fund Complex.

Robert G. Leary TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1961	Executive Vice President	One-year term. Executive Vice President since 2013.	Senior Executive Vice President, Chief Executive Officer of TIAA Global Asset Management. Principal Executive Officer and Executive Vice President of CREF and VA-1. Principal Executive Officer and President of TIAA-CREF Funds and TIAA-CREF Life Funds. Prior to joining TIAA, Mr. Leary served as a Representative, Securities Research, Inc., President and Chief Operating Officer, U.S., ING Americas, Chief Executive Officer, ING Insurance US, and Chairman and Chief Executive Officer, ING Investment Management, Americas.
J. Keith Morgan TIAA 730 Third Ave. New York, NY 10017-3206 YOB: 1951	Executive Vice President	One-year term. Executive Vice President since 2015	Senior Executive Vice President and Chief Legal Officer of TIAA and Executive Vice President of the TIAA-CREF Fund Complex. Prior to joining TIAA, Mr. Morgan served as Founder and Chief Executive Officer of Morris Lane Capital LLC (consultant), and as Senior Vice President and General Counsel of General Electric Capital Corporation.
Ronald R. Pressman TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1958	Executive Vice President	One-year term. Executive Vice President since 2012.	Senior Executive Vice President, Chief Executive Officer, Institutional Financial Services of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex. Prior to joining TIAA, Mr. Pressman served as President and Chief Executive Officer of General Electric Capital Real Estate.
Phillip T. Rollock TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Senior Managing Director and Corporate Secretary	One-year term. Senior Managing Director since 2013 and Corporate Secretary since 2012.	Senior Managing Director, Senior General Counsel and Corporate Secretary of TIAA and Senior Managing Director and Corporate Secretary of the TIAA-CREF Fund Complex.

Management committee members and officers (unaudited)

concluded

TIAA Separate Account VA-1 ■ December 31, 2016

Officers—concluded

Name, address and year of birth ("YOB")	Position(s) held with account	Term of office and length of time served	Principal occupation(s) during past 5 years
Otha T. Spriggs, III TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1951	Executive Vice President	One-year term. Executive Vice President since 2012.	Senior Executive Vice President and Chief Human Resources Officer of TIAA and Executive Vice President of the TIAA-CREF Fund Complex. Prior to joining TIAA, Mr. Spriggs served as Senior Vice President of Human Resources, Boston Scientific; President of Integrated People Solutions; Senior Vice President, Human Resources and various human resources leadership roles, CIGNA Corp.
Constance K. Weaver TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1952	Executive Vice President	One-year term. Executive Vice President since 2010.	Senior Executive Vice President, Chief Marketing Officer of TIAA and Executive Vice President of the TIAA-CREF Fund Complex.

Please note that the Account's Statement of Additional Information (SAI) includes additional information about the Account's members and is available, without charge, through our website, tiaa.org, or by calling 800 223-1200.

How to reach us

TIAA website

Account performance, personal account information and transactions, product descriptions, and information about investment choices and income options

TIAA.org

24 hours a day, 7 days a week

Automated telephone service

Check account performance and accumulation balances, change allocations, transfer funds and verify credited premiums

800-842-2252

24 hours a day, 7 days a week

National contact center

Retirement saving and planning, income options and payments, beneficiary services and tax reporting

800-842-2252

8 a.m. to 10 p.m. (ET), Monday–Friday

9 a.m. to 6 p.m. (ET), Saturday

Insurance planning center

After-tax annuities and life insurance
For an existing policy or contract

800-223-1200

To apply for a new policy or contract

877-825-0411

8 a.m. to 8 p.m. (ET), Monday–Friday

For the hearing- or speech-impaired

800-842-2755

8 a.m. to 10 p.m. (ET), Monday–Friday

9 a.m. to 6 p.m. (ET), Saturday

You should carefully consider the investment objectives, risks, charges and expenses of any account before investing. For a prospectus that contains this and other important information, please visit TIAA.org, or call 800-223-1200. Please read the prospectus carefully before investing. Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value. TIAA Global Asset Management provides investment advice and portfolio management services through TIAA and over a dozen affiliated registered investment advisers. TIAA Brokerage Services is a division of TIAA-CREF Individual & Institutional Services, LLC. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. After-tax annuities and life insurance are issued by TIAA-CREF Life Insurance Company, New York, NY. TIAA-CREF Trust Company, FSB provides trust services.

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