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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number File No. 811-04415

COLLEGE RETIREMENT EQUITIES FUND
(Exact Name of Registrant as specified in charter)

730 Third Avenue, New York, New York 10017-3206
(Address of Principal Executive Offices) (Zip code)

Terry H. Lin, Esq.
College Retirement Equities Fund
730 Third Avenue
New York, New York 10017-3206
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-490-9000

Date of fiscal year end: December 31

Date of reporting period: December 31, 2018

Item 1. Reports to Stockholders.



Annual Report ■ December 31, 2018

College Retirement Equities Fund

The annual report contains the audited financial statements.

Account name	Class R1	Class R2	Class R3
Stock Account	QCSTRX	QCSTPX	QCSTIX
Global Equities Account	QCGLRX	QCGLPX	QCGLIX
Growth Account	QCGRRX	QCGRPX	QCGRIX
Equity Index Account	QCEQRX	QCEQPX	QCEQIX
Bond Market Account	QCBMRX	QCBMPX	QCBMIX
Inflation-Linked Bond Account	QCILRX	QCILPX	QCILIX
Social Choice Account	QCSCRX	QCSCPX	QCSCIX
Money Market Account	QCMMRX	QCMPX	QCMMIX

BUILT TO PERFORM.

CREATED TO SERVE.



Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the CREF Accounts' (the "Accounts") annual and semiannual reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, they will be made available on TIAA's website, TIAA.org, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive these reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive reports and other communications from the Accounts electronically anytime by either updating your account settings at TIAA.org/eDelivery, if you hold your Account units through a TIAA-affiliated financial intermediary, account or retirement plan (each, a "TIAA Account"), or by contacting your financial intermediary (such as a broker/dealer or bank) through which you hold Account units.

If you invest in the Accounts through a TIAA Account, you may elect to continue to receive all future reports in paper free of charge by updating your account settings at TIAA.org/eDelivery or by calling 877-518-9161 during regular business hours. If you invest through another financial intermediary, you can contact your financial intermediary to request that you continue receiving paper copies of your reports. Your election to receive reports in paper will apply to all funds held through your financial intermediary or, if you invest through a TIAA Account, to all funds held with the Accounts and any other investment companies within the same group of related investment companies.

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Understanding this report

This annual report contains information about the CREF variable annuity accounts and describes their results for the twelve months ended December 31, 2018. The report contains four main sections:

- A letter to participants from Carol Deckbar, Principal Executive Officer, CREF; Executive Vice President, TIAA Institutional Investments and Endowment Services.
- The account performance section compares each account's investment returns with those of its benchmark index.
- The summary portfolios of investments list the industries and types of securities in which each account had investments as of December 31, 2018.
- The financial statements provide detailed information about the operations and financial condition of each 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 any account, please read 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 877-518-9161. We urge you to read the prospectus carefully before investing.

Letter to CREF participants

Global equity markets became more volatile in 2018, serving as a reminder to investors that downturns can and do occur. After nearly a decade-long stretch of strong performance, the sharp decline near the year's end caught some investors off guard. Nevertheless, the U.S. economy remained strong with moderate inflation. The U.S. unemployment rate fell to its lowest level in nearly 50 years, and wage growth continued. In response to the economy's strength, the Federal Reserve increased the federal funds target rate four times to 2.25%–2.50%. Overseas, growth in Europe slowed, while returns in emerging markets were hurt by rising interest rates and a stronger U.S. dollar. In the fixed-income markets, U.S. Treasury yields increased, which dampened returns as bond prices move in the opposite direction of yields.

- Returns for the five CREF Accounts with significant exposure to U.S. equities ranged from –12.6% for the Global Equities Account to –2.7% for the Growth Account.
- The Bond Market Account returned –0.4% for the year, and the Inflation-Linked Bond Account returned –0.7%.
- Seven out of the eight CREF Accounts lagged their respective benchmarks.
- All account returns are for Class R1.

Most CREF Accounts produced negative returns in 2018

For the twelve-month period, seven out of eight CREF Accounts had negative performance. Among domestic equities, growth stocks performed better than value shares, and large-cap stocks generally outperformed mid- and small-cap equities. International stocks trailed U.S. stocks, while fixed-income securities generally outperformed equities.

Looking at individual account performance, the Stock Account, which is the largest CREF Account in terms of net assets, returned –9.9%, lagging its composite benchmark. The Growth Account returned –2.7%, also trailing its benchmark's return of –1.5% due to certain stock selections.

The Equity Index Account, which returned –5.6%, and the Inflation-Linked Bond Account, which declined 0.7%, lagged their respective benchmarks by modest margins, mostly due to the effect of expenses. The Money Market Account also trailed its benchmark.

The Social Choice Account returned –4.5%, slightly outpacing the 4.6% decline of its benchmark due to advantageous portfolio allocations.

The Global Equities Account returned –12.6%, which trailed its benchmark's return of –9.4% in a difficult environment for foreign equities.

The Bond Market Account returned –0.4%, trailing its benchmark, the Bloomberg Barclays US. Aggregate Bond Index, primarily due to an underweight allocation in U.S. Treasuries.

For full details on all CREF Accounts, please see the commentaries on the following pages.

Global equity markets posted losses

The broad U.S. stock market, as measured by the Russell 3000 Index, returned –5.2% for the twelve months. Concerns about rising interest rates, trade tensions with China and a decelerating global economy weighed on markets in the latter months of the period.

Foreign equities, as represented in U.S.-dollar terms by the MSCI EAFE Index, declined more sharply, posting a return of –13.8%.

U.S. investment-grade fixed-rate bonds, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, were essentially flat for the year, reflecting the impact of four interest-rate increases by the Federal Reserve. Yields on U.S. Treasury securities were also affected by the Fed's actions, rising during the period, with greater increases occurring among shorter-term bonds.

Maintain perspective during periods of increased volatility

Periodic corrections are a normal part of investing in the stock market and have occurred frequently throughout the course of history. Perhaps the most important thing to remember during periods of volatility is to avoid overreacting. We believe that investment decisions should be based on a current assessment of long-term goals and personal risk tolerance, rather than emotions. Attempts to time stock market declines and rallies are rarely successful. We believe that investors who can ride out the market's inevitable ups and downs have a greater chance of achieving more consistent investment results over the long term. The market's strong start in 2019 illustrates this point.

As always, we recommend that you consult your financial advisor or call a TIAA financial consultant with any questions about your investments. To learn more, visit us at TIAA.org or call 800-842-2252. We would be happy to assist you.

/s/ Carol W. Deckbar

Carol W. Deckbar

Principal Executive Officer, CREF

Executive Vice President, TIAA Institutional Investments and Endowment Services



Carol Deckbar

Information for CREF participants

Portfolio holdings

Securities and Exchange Commission (SEC) rules allow investment companies to list the top holdings of each account in their annual and semiannual reports, instead of providing complete portfolio listings. CREF also files complete portfolio listings with the SEC, and they are available to the public.

You can obtain a complete list of CREF's holdings (Schedules 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, which will be provided free of charge.

You can also obtain a complete list of CREF's portfolio holdings as of the most recently completed fiscal quarter, and for prior quarter-ends, from our 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 sec.gov; or
- From the SEC's Office of Investor Education and Advocacy. Call 202-551-8090 for more information.

Proxy voting

CREF'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 sec.gov. You can also call us at 800-842-2252 to request a free copy. A report of how the accounts voted during the most recently completed twelve-month period ended June 30 can be found on our website or on Form N-PX at 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 800-842-2252.

Account management

The CREF Accounts are managed by the portfolio management teams of TIAA-CREF Investment Management, LLC. The members of these teams are responsible for the day-to-day investment management of the accounts.

About the accounts' benchmarks

CREF Stock Account

The Account's composite benchmark is a weighted average of two unmanaged indexes: the Russell 3000[®] Index, which measures the performance of the broad U.S. stock market, and the MSCI All Country World ex USA Investable Market Index, which measures the performance of small-, mid- and large-cap stocks in 46 developed- and emerging-markets nations throughout the world, excluding the United States.

The Morningstar Aggressive Target Risk Index is a broad-based securities market index for the Stock Account and has a 95% global equity market exposure and a multi-asset class exposure that is similar to the Stock Account.

CREF Global Equities Account

On May 1, 2018, the benchmark for the Global Equities Account changed from the MSCI World Index to the MSCI All Country World Index (ACWI). The MSCI ACWI measures the performance of large- and mid-capitalization stocks in 23 developed-markets countries and 24 emerging-markets countries.

CREF Growth Account

The Account's benchmark is the Russell 1000[®] Growth Index, a subset of the Russell 1000 Index, which measures the performance of the stocks of the 1,000 largest companies in the Russell 3000 Index, based on market capitalization. The Russell 1000 Growth Index measures the performance of those stocks of the Russell 1000 Index with higher relative forecasted growth rates and price/book ratios.

CREF Equity Index Account

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.

CREF Bond Market Account

The Account's benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index, which measures the performance of the domestic investment-grade fixed-rate bond market, including government and corporate securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-backed securities.

About the accounts' benchmarks

CREF Inflation-Linked Bond Account

The Account's benchmark is the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index, which measures the performance of fixed-income securities with maturities between 1 and 10 years that are adjusted for inflation, as measured by the Consumer Price Index for All Urban Consumers (CPI-U).

CREF Social Choice Account

The Account's composite benchmark is a weighted average of three unmanaged indexes: the Russell 3000[®] Index, which measures the performance of the broad U.S. stock market; the Bloomberg Barclays U.S. Aggregate Bond Index, which measures the performance of the domestic investment-grade, fixed-rate bond market; and the MSCI EAFE+Canada Index, which measures stock performance in 22 developed-markets nations, excluding the United States.

On May 1, 2018, the Morningstar Moderate Target Risk Index was added as a broad-based securities market index for the Social Choice Account. This index is part of a family of five indexes covering equity risk preferences ranging from aggressive to conservative. The index has a multi-asset class exposure (60% global equity, 40% global fixed income) that is similar to the Social Choice Account.

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

Russell 1000[®] and Russell 3000 are trademarks and service marks of Frank Russell Company. TIAA products are not promoted or sponsored by, or affiliated with, Frank Russell Company. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. This report is not approved, reviewed or produced by MSCI. EAFE stands for Europe, Australasia, Far East.

Important information about expenses

All participants in the CREF Accounts incur ongoing costs, including management fees and other account expenses.

The expense examples for each Class that appear in this report are intended to help you understand your ongoing costs (in U.S. dollars) and do not reflect transactional costs. The examples are designed to help you compare these ongoing costs with the ongoing costs of investing in other variable annuity accounts and mutual funds. Participants in the CREF Accounts do not incur a sales charge for purchases or other distributions.

The examples are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (July 1, 2018–December 31, 2018).

Actual expenses

The first section in each table uses the Account's actual expenses and its actual rate of return. You may use the information in this section, 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 section in the table shows hypothetical account values and expenses based on the Account's actual expense ratio for each Class 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 this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other variable annuity accounts and mutual funds.

CREF Stock Account

Performance for the twelve months ended December 31, 2018

The CREF Stock Account returned -9.86% for the year, compared with the -8.12% return of its composite benchmark, a weighted average of the Russell 3000[®] Index and the MSCI All Country World (ACWI) ex USA Investable Market Index (IMI). (All returns for the Account are for Class R1.)

The U.S. economy grew at a solid pace in 2018, while inflation remained moderate. The unemployment rate fell to 3.7%—its lowest level in nearly 50 years—before ending the period at 3.9% on December 31, 2018. Wage growth increased and consumer confidence was strong. The Federal Reserve raised the federal funds target rate four times during the year, increasing the key short-term interest-rate measure to 2.25%–2.50%. Oil prices declined, while concerns over rising rates and slower global economic growth caused volatility late in the period. The broad U.S. stock market, as measured by the Russell 3000 Index, declined 5.24%. Growth stocks outperformed value shares, and large-cap stocks surpassed mid- and small-cap equities. (Returns by investment style and capitalization size are based on the Russell indexes.)

The MSCI ACWI ex USA IMI, which measures the performance of mid- and large-cap stocks in 46 developed- and emerging-markets countries outside the United States, declined 14.76% in U.S.-dollar terms for the twelve months, underperforming U.S. stocks. Equity prices fell in both developed- and emerging-markets countries.

Account trailed its composite benchmark

The Account lagged its benchmark for the twelve-month period as certain holdings did not perform as anticipated. An out-of-benchmark investment in Australia-based titanium dioxide producer Tronox was the leading detractor, followed by overweight positions in U.S. shale producer Parsley Energy and information technology services firm DXC Technology. On the positive side, the Account benefited from an overweight in salesforce.com, a developer of customer relationship management software. An underweight position in industrial conglomerate General Electric and an overweight in electricity generator FirstEnergy were also beneficial.

The Account's returns may sometimes diverge from the returns of its benchmark more than would be expected. This divergence may be the result of the Account's fair value pricing adjustments or of the timing of foreign currency valuations. Many foreign exchanges close for trading before the Account's accumulation unit value (AUV) is calculated (see the current CREF prospectus for more details on AUV calculations). In the intervening hours, the values of foreign securities can change, and these changes are not reflected immediately in the returns of the Account's benchmark. These changes are, however, taken into account to value the Account's portfolio holdings at the time the Account's AUV is calculated; these are known as fair value pricing adjustments.

CREF Stock Account

Performance as of December 31, 2018

CREF Stock Account

	Inception date	Total	Average annual		Estimated annual operating expenses*
		return	total return		
		1 year	5 years	10 years	
Class R1	7/31/1952	-9.86%	4.88%	10.70%	0.580%
Class R2	4/24/2015	-9.69	5.08 [†]	10.80 [†]	0.370
Class R3	4/24/2015	-9.65	5.14 [†]	10.83 [†]	0.305
CREF Stock Composite Benchmark [‡]		-8.12	5.81	11.21	—
Broad market index					
Morningstar Aggressive Target Risk Index		-8.17	5.01	10.61	—

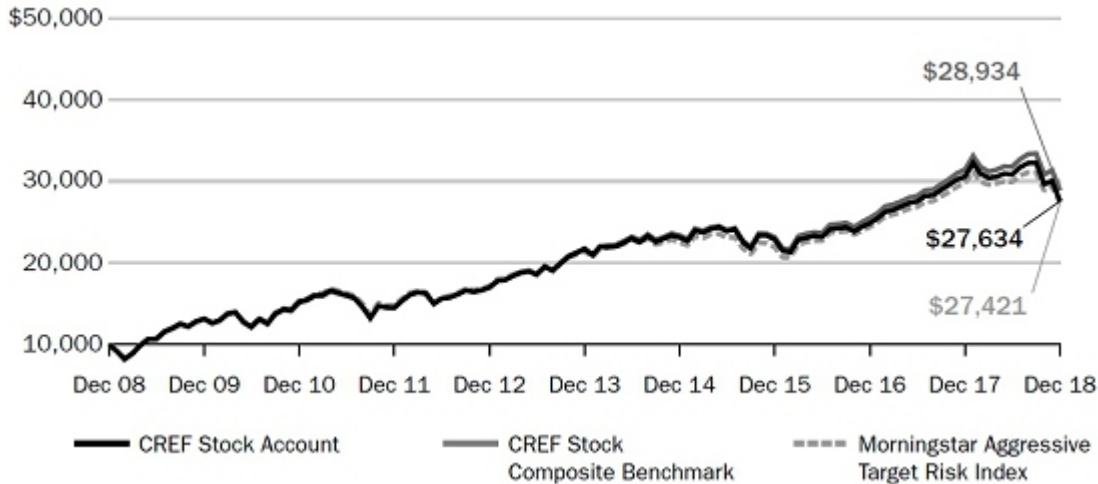
The returns in this report show past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your accumulation units. For current 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.

- * The estimated annual operating expenses are taken from the Account's current prospectus. Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results.
- † The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.
- ‡ As of the close of business on December 31, 2018, the CREF Stock Composite Benchmark consisted of: 70.0% Russell 3000 Index and 30.0% MSCI All Country World ex USA Investable Market Index. The Account's benchmark, the components that make up the composite benchmark and the method of calculating the composite benchmark's performance may vary over time.

CREF Stock Account

\$10,000 over 10 years (Class R1)



For the purpose of comparison, the graph also shows the change in the values of the Account's composite benchmark and a broad market index during the same period. The performance of other Classes varies due to differences in expense charges.

Expense example

Six months ended December 31, 2018

	Beginning account value (7/1/18)	Ending account value (12/31/18)	Expenses paid* during period (7/1/18–12/31/18)
CREF Stock Account			
Actual return			
Class R1	\$1,000.00	\$ 894.06	\$2.43
Class R2	1,000.00	894.86	1.58
Class R3	1,000.00	895.07	1.39
5% annual hypothetical return			
Class R1	1,000.00	1,022.63	2.60
Class R2	1,000.00	1,023.54	1.68
Class R3	1,000.00	1,023.74	1.48

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 184/365. There were 184 days in the six months ended December 31, 2018. The Account's annualized six-month expense ratios for that period were 0.51% for Class R1, 0.33% for Class R2 and 0.29% for Class R3.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2018
Class R1	0.53%
Class R2	0.34%
Class R3	0.30%

CREF Stock Account

Account profile

	as of 12/31/2018
Net assets	\$103.84 billion
Portfolio turnover rate	55%
Number of holdings	9,605
Weighted median market capitalization	\$43.80 billion
Price/earnings ratio (weighted 12-month trailing average)*	17.74

* Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

Portfolio composition

Sector	% of net assets as of 12/31/ 2018
Information technology	16.9
Financials	15.3
Health care	13.0
Industrials	10.6
Consumer discretionary	10.6
Communication services	8.5
Consumer staples	7.2
Energy	5.6
Materials	4.8
Real estate	3.8
Utilities	2.9
Short-term investments, other assets & liabilities, net	0.8
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 12/31/2018
More than \$50 billion	45.4
More than \$15 billion-\$50 billion	23.6
More than \$2 billion-\$15 billion	24.1
\$2 billion or less	6.9
Total	100.0

Holdings by country

	% of portfolio investments as of 12/31/2018
United States	66.6
Japan	5.3
United Kingdom	3.7
China	2.4
France	2.3
Canada	2.0
Germany	1.6
Switzerland	1.6
65 other nations	12.5
Short-term investments	2.0
Total	100.0

CREF Global Equities Account

Performance for the twelve months ended December 31, 2018

The CREF Global Equities Account returned –12.56% for the year, compared with the –9.42% return of its benchmark, the MSCI All Country World Index (ACWI). (All returns for the Account are for Class R1.)

During the twelve-month period, declines in foreign equities exceeded those of U.S. equities amid slowing economic growth in many parts of the world and rising global trade tensions. Stock prices fell in both developed- and emerging-markets countries. GDP in the 19-nation euro area grew at its slowest pace in four years during the third quarter of 2018, with notable contractions in the economies of Germany and Italy. China's economic growth slowed to 6.5% in the third quarter, its worst year-over-year performance since 2009, while Japan struggled with natural disasters and declining exports. Emerging-markets countries wrestled with the effects of rising interest rates and a stronger U.S. dollar.

The U.S. Federal Reserve raised the federal funds target rate four times during the period, increasing the key short-term interest-rate measure to 2.25%–2.50%. In September, the European Central Bank indicated it would leave benchmark interest rates at their low levels until at least the summer of 2019. The Bank of England raised its benchmark interest rate to 0.75% in August; toward the end of the year, however, the bank noted that uncertainty over the United Kingdom's plan to exit the European Union was evident in financial markets.

In this challenging period, all 23 of the developed markets and most of the 24 emerging markets in the MSCI ACWI declined in U.S.-dollar terms.

Account trailed its benchmark

Many of the Account's holdings had negative performance during the period. The largest detractors were overweight positions in Netherlands-based bank ING Groep, Las Vegas-based casino resort operator Wynn Resorts and U.S. information technology services provider DXC Technology.

On the positive side, the top contributors were overweight positions in networking giant Cisco Systems, software developer salesforce.com and digital transactions pioneer PayPal.

The Account's returns may sometimes diverge from the returns of its benchmark more than would be expected. This divergence may be the result of the Account's fair value pricing adjustments or of the timing of foreign currency valuations. Many foreign exchanges close for trading before the Account's accumulation unit value (AUV) is calculated (see the current CREF prospectus for more details on AUV calculations). In the intervening hours, the values of foreign securities can change, and these changes are not reflected immediately in the returns of the Account's benchmark. These changes are, however, taken into account to value the Account's portfolio holdings at the time the Account's AUV is calculated; these are known as fair value pricing adjustments.

CREF Global Equities Account

Performance as of December 31, 2018

CREF Global Equities Account

	Inception date	Total return		Average annual total return		Estimated annual operating expenses*
		1 year	5 years	10 years		
Class R1	5/1/1992	-12.56%	3.35%	9.36%	0.610%	
Class R2	4/24/2015	-12.40	3.54 [†]	9.46 [†]	0.400	
Class R3	4/24/2015	-12.36	3.60 [†]	9.49 [†]	0.335	
MSCI ACWI Index [‡]	—	-9.42	4.26	9.46	—	
MSCI World Index	—	-8.71	4.56	9.67	—	

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. 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.

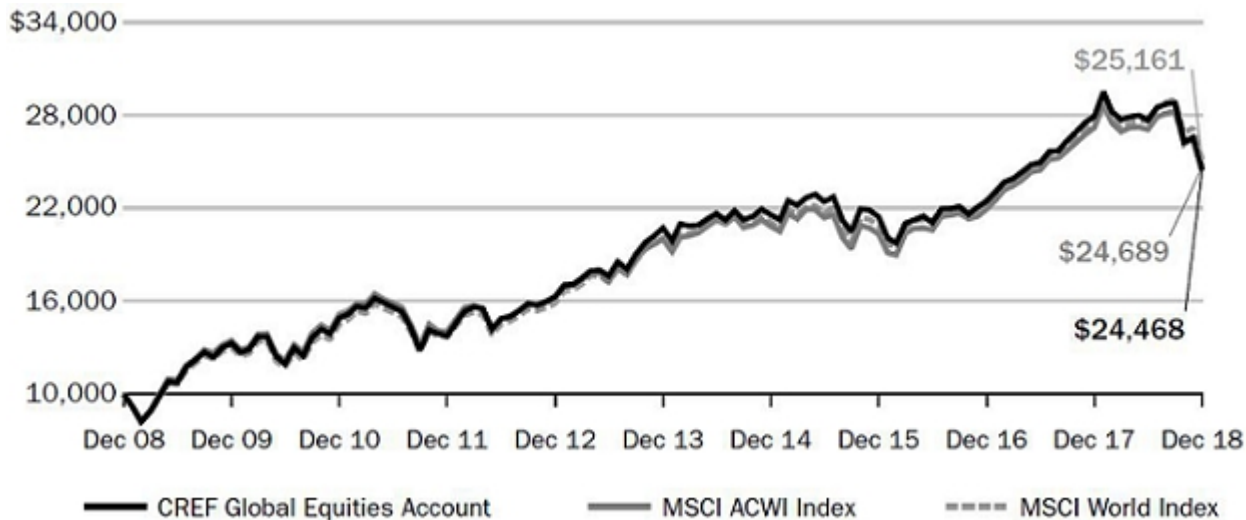
You cannot invest directly in any index. Index returns do not include a deduction for fees or expenses.

* The estimated annual operating expenses are taken from the Account's current prospectus. Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results.

† The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of the Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

‡ On May 1, 2018, the benchmark for the Global Equities Account changed from the MSCI World Index to the MSCI All Country World Index (ACWI). For more information, please see the Account's current prospectus.

\$10,000 over 10 years (Class R1)



For the purpose of comparison, the graph also shows the change in the values of the Account's new and old benchmarks during the same period. The performance of other Classes varies due to differences in expense charges.

CREF Global Equities Account

Expense example

Six months ended December 31, 2018

CREF Global Equities Account	Beginning account value) (7/1/18)	Ending account value) (12/31/18)	Expenses paid during period* (7/1/18–12/31/18)
Actual return			
Class R1	\$1,000.00	\$ 881.61	\$2.37
Class R2	1,000.00	882.40	1.52
Class R3	1,000.00	882.61	1.28
5% annual hypothetical return			
Class R1	1,000.00	1,022.68	2.55
Class R2	1,000.00	1,023.59	1.63
Class R3	1,000.00	1,023.84	1.38

"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 184/365. There were 184 days in the six months ended December 31, 2018. The Account's annualized six-month expense ratios for that period were 0.50% for Class R1, 0.32% for Class R2 and 0.27% for Class R3.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2018
Class R1	0.53%
Class R2	0.35%
Class R3	0.30%

CREF Global Equities Account

Account profile

	as of 12/31/2018
Net assets	\$18.21 billion
Portfolio turnover rate	77%
Number of holdings	2,925
Weighted median market capitalization	\$56.33 billion
Price/earnings ratio (weighted 12-month trailing average)*	16.59

* Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

Portfolio composition

Sector	% of net assets as of 12/31/2018
Information technology	16.6
Financials	14.6
Consumer discretionary	13.2
Health care	13.1
Industrials	11.0
Communication services	7.8
Consumer staples	7.7
Energy	6.1
Materials	5.3
Real estate	1.7
Utilities	1.5
Short-term investments, other assets & liabilities, net	1.4
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 12/31/2018
More than \$50 billion	52.0
More than \$15 billion–\$50 billion	23.1
More than \$2 billion–\$15 billion	22.6
\$2 billion or less	2.3
Total	100.0

Holdings by country

	% of portfolio investments as of 12/31/2018
United States	57.0
Japan	6.7
United Kingdom	5.5
China	3.5
France	3.2
Switzerland	2.5
Canada	2.3
Netherlands	2.1
49 other nations	14.4
Short-term investments	2.8
Total	100.0

CREF Growth Account

Performance for the twelve months ended December 31, 2018

The CREF Growth Account returned –2.69% for the year, compared with the –1.51% return of its benchmark, the Russell 1000[®] Growth Index. (All returns for the Account are for Class R1.)

The U.S. economy grew at a solid pace in 2018, while inflation remained moderate. The unemployment rate fell to 3.7%—its lowest level in nearly 50 years—before ending the period at 3.9% on December 31, 2018. Wage growth increased and consumer confidence was strong. The Federal Reserve responded to the growing economy by raising the federal funds target rate four times during the period, increasing the key short-term interest-rate measure to 2.25%–2.50%. Oil prices declined for the year, falling sharply over the final three months of the period. Concerns over rising interest rates, trade tensions with China and a decelerating global economy weighed on markets in the latter months of the period.

The broad U.S. stock market, as measured by the Russell 3000[®] Index, declined 5.24% for the twelve-month period as performance was negative across investment styles and capitalization sizes. Growth stocks performed better than value shares, and large-cap stocks surpassed mid- and small-cap equities. (Returns by investment style and capitalization size are based on the Russell indexes.)

For the ten years ended December 31, 2018, the Russell 1000 Growth Index recorded an annual average return of 15.29%, compared with the 11.18% average annual return of the Russell 1000 Value Index.

Account trailed its benchmark

Seven of the eleven industry sectors in the Russell 1000 Growth Index posted losses for the year. Energy (down 29.9%) was the worst-performing sector, reflecting the decline in oil prices. Next came materials (down 14.6%), communication services (down 11.1%) and industrials (down 10.1%), the latter detracting most from the benchmark's return. Together, these four sectors represented more than one-quarter of the benchmark's total market capitalization on December 31, 2018. The sectors with positive performance were utilities (up 9.2%)—the benchmark's smallest sector—consumer discretionary (up 5.2%), information technology (up 4.5%) and health care (up 4.1%).

The Account underperformed its benchmark mostly due to security selections that did not perform as anticipated. An underweight position in Starbucks had the greatest negative impact on relative performance. Holdings in semiconductor maker Broadcom and an out-of-index position in Chinese Internet provider Tencent Holdings also detracted from relative performance.

By contrast, the Account's relative performance benefited from overweight positions in software firm salesforce.com and financial software developer Intuit. An overweight in media holding company IAC/Interactive also contributed.

CREF Growth Account

Performance as of December 31, 2018

CREF Growth Account

	Inception date	Total return	Average annual total return		Estimated annual operating expenses*
		1 year	5 years	10 years	
Class R1	4/29/1994	-2.69%	9.61%	14.67%	0.530%
Class R2	4/24/2015	-2.51	9.81†	14.78†	0.320
Class R3	4/24/2015	-2.46	9.87†	14.81†	0.255
Russell 1000® Growth Index	—	-1.51	10.40	15.29	—

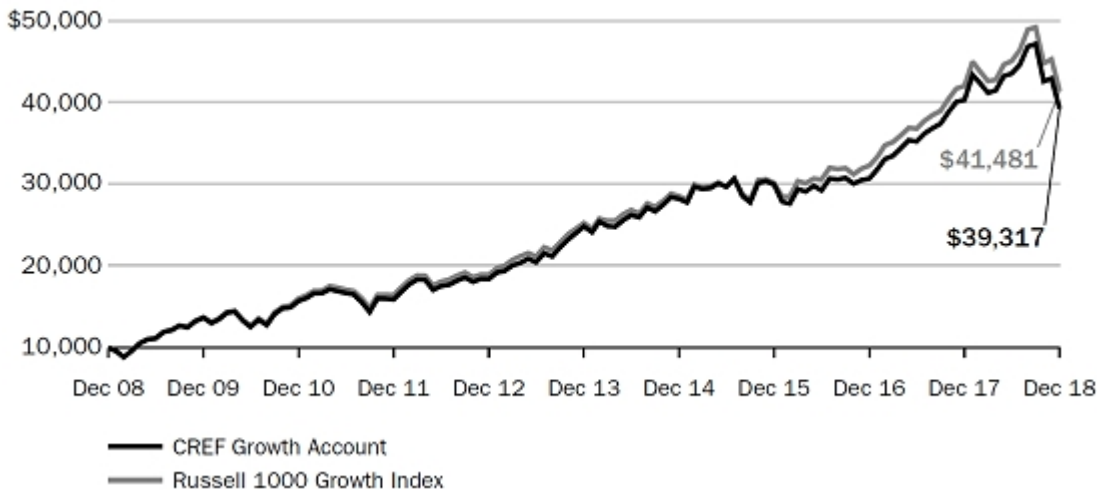
The returns in this report show past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your accumulation units. For current 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.

* The estimated annual operating expenses are taken from the Account's current prospectus. Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results.

† The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of the Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

\$10,000 over 10 years (Class R1)



For the purpose of comparison, the graph also shows the change in the value of the Account's benchmark during the same period. The performance of other Classes varies due to differences in expense charges.

CREF Growth Account

Expense example

Six months ended December 31, 2018

CREF Growth Account	Beginning account value) (7/1/18)	Ending account value) (12/31/18)	Expenses paid* during period) (7/1/18–12/31/18)
Actual return			
Class R1	\$1,000.00	\$ 901.00	\$2.11
Class R2	1,000.00	901.81	1.25
Class R3	1,000.00	902.03	1.05
5% annual hypothetical return			
Class R1	1,000.00	1,022.99	2.24
Class R2	1,000.00	1,023.89	1.33
Class R3	1,000.00	1,024.10	1.12

* "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 184/365. There were 184 days in the six months ended December 31, 2018. The Account's annualized six-month expense ratios for that period were 0.44% for Class R1, 0.26% for Class R2 and 0.22% for Class R3.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2018
Class R1	0.46%
Class R2	0.28%
Class R3	0.24%

CREF Growth Account

Account profile

	as of 12/31/2018
Net assets	\$23.23 billion
Portfolio turnover rate	62%
Number of holdings	598
Weighted median market capitalization	\$90.11 billion
Price/earnings ratio (weighted 12-month trailing average)*	26.45

* Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

Portfolio composition

Sector	% of net assets as of 12/31/2018
Information technology	34.4
Consumer discretionary	16.3
Health care	13.9
Communication services	13.6
Industrials	10.7
Financials	3.9
Consumer staples	3.9
Materials	1.9
Energy	0.6
Real estate	0.5
Short-term investments, other assets & liabilities, net	0.3
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 12/31/2018
More than \$50 billion	62.5
More than \$15 billion–\$50 billion	22.2
More than \$2 billion–\$15 billion	15.1
\$2 billion or less	0.2
Total	100.0

CREF Equity Index Account

Performance for the twelve months ended December 31, 2018

The CREF Equity Index Account returned -5.59% for the year, compared with the -5.24% return of its benchmark, the Russell 3000[®] Index. (All returns for the Account are for Class R1.)

For the twelve-month period, the Account's return underperformed that of its benchmark index due to 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 grew at a solid pace in 2018, while inflation remained moderate. The unemployment rate fell to 3.7% —its lowest level in nearly 50 years—before ending the period at 3.9% on December 31, 2018. Wage growth increased and consumer confidence was strong. The Federal Reserve responded to the growing economy by raising the federal funds target rate four times during the period, increasing the key short-term interest-rate measure to 2.25% – 2.50% . Oil prices declined for the year, falling sharply over the final three months of the period. Concerns over rising interest rates, trade tensions with China and a decelerating global economy weighed on markets in the latter months of the period.

The performance of the broad U.S. stock market, as measured by the Russell 3000 Index, was negative across investment styles and capitalization sizes. Growth stocks performed better than value shares, and large-cap stocks surpassed mid- and small-cap equities. (Returns by investment style and capitalization size are based on the Russell indexes.)

Financials and industrials led the benchmark's decline

Eight of the eleven industry sectors in the Russell 3000 Index posted losses for the year. The worst-performing sectors were energy (down 19.8%), materials (down 17.4%) and industrials (down 14.0%). Financials (down 12.7%)—the benchmark's second-largest sector—detracted most from the index's return amid concerns that rising short-term interest rates would reduce banks' profits. Together, these four sectors represented more than one-third of the benchmark's total market capitalization on December 31, 2018. The sectors with positive performance were health care (up 5.2%), utilities (up 4.5%) and information technology (up 3.1%), which was the index's largest sector.

For the twelve-month period, four of the benchmark's five largest stocks outperformed the benchmark's overall return. Amazon.com performed best with strong double-digit gains, followed by Microsoft. Berkshire Hathaway posted a single-digit rise. Johnson & Johnson declined amid uncertainty about drug prices but outpaced the benchmark's return. Apple slightly underperformed the index as concerns about U.S.-Chinese trade issues and slowing global growth weighed on the stock.

CREF Equity Index Account

Performance as of December 31, 2018

CREF Equity Index Account

	Inception date	Total return	Average annual total return		Estimated annual operating expenses*
		1 year	5 years	10 years	
Class R1	4/29/1994	-5.59%	7.40%	12.69%	0.505%
Class R2	4/24/2015	-5.41	7.60†	12.80†	0.295
Class R3	4/24/2015	-5.37	7.66†	12.83†	0.230
Russell 3000® Index	—	-5.24	7.91	13.18	—

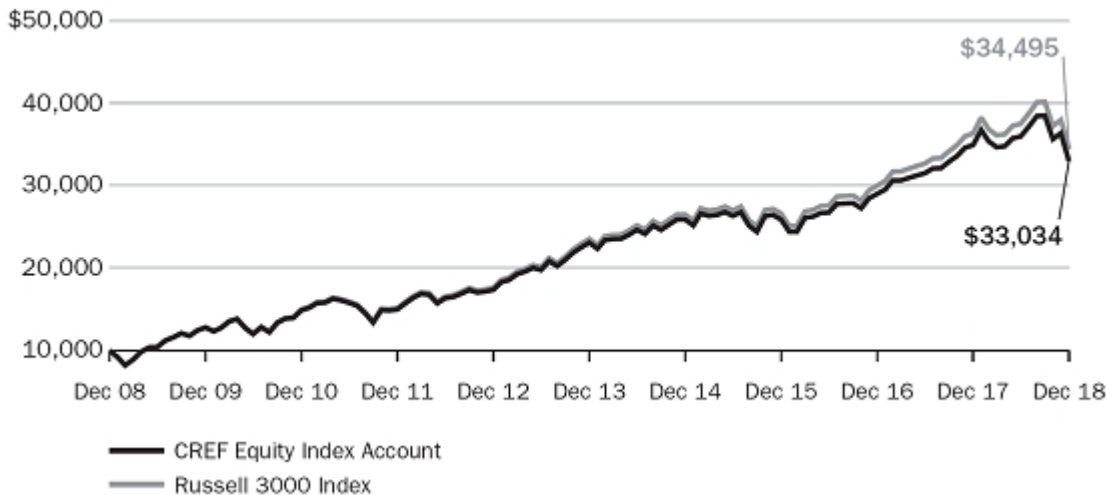
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† The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of the Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

\$10,000 over 10 years (Class R1)



For the purpose of comparison, the graph also shows the change in the value of the Account's benchmark during the same period. The performance of other Classes varies due to differences in expense charges.

CREF Equity Index Account

Expense example

Six months ended December 31, 2018

CREF Equity Index Account	Beginning account value (7/1/18)	Ending account value (12/31/18)	Expenses paid during period* (7/1/18–12/31/18)
Actual return			
Class R1	\$1,000.00	\$ 916.69	\$2.03
Class R2	1,000.00	917.51	1.16
Class R3	1,000.00	917.73	0.92
5% annual hypothetical return			
Class R1	1,000.00	1,023.09	2.14
Class R2	1,000.00	1,024.00	1.22
Class R3	1,000.00	1,024.25	0.97

* "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 184/365. There were 184 days in the six months ended December 31, 2018. The Account's annualized six-month expense ratios for that period were 0.42% for Class R1, 0.24% for Class R2 and 0.19% for Class R3.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2018
Class R1	0.44%
Class R2	0.26%
Class R3	0.21%

CREF Equity Index Account

Account profile

	as of 12/31/2018
Net assets	\$16.83 billion
Portfolio turnover rate	3%
Number of holdings	2,839
Weighted median market capitalization	\$67.26 billion
Price/earnings ratio (weighted 12-month trailing average)*	19.89

* Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

Portfolio composition

Sector	% of net assets as of 12/31/2018
Information technology	19.8
Health care	14.9
Financials	13.8
Consumer discretionary	10.2
Industrials	9.9
Communication services	9.1
Consumer staples	6.6
Energy	4.9
Real estate	3.9
Utilities	3.3
Materials	3.0
Short-term investments, other assets & liabilities, net	0.6
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 12/31/2018
More than \$50 billion	54.4
More than \$15 billion-\$50 billion	22.6
More than \$2 billion-\$15 billion	19.0
\$2 billion or less	4.0
Total	100.0

CREF Bond Market Account

Performance for the twelve months ended December 31, 2018

The CREF Bond Market Account returned -0.41% for the year, compared with the 0.01% return of its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. (All returns for the Account are for Class R1.)

During the twelve-month period, the U.S. economy continued to grow at a solid pace. The unemployment rate fell to 3.7%, its lowest level in nearly 50 years, before ending the period at 3.9% on December 31, 2018. Wages grew at the fastest rate in nearly a decade, and, in October, consumer confidence reached its highest level since 2000 before declining in November. Annual core inflation, which includes all items except food and energy, was moderate at 2.2% in December. The price of oil declined for the year, falling sharply over the final three months of the period, while the U.S. dollar strengthened.

The Federal Reserve raised the federal funds target rate four times during the period, increasing the key short-term interest-rate measure to 2.25%–2.50%. Fed policymakers were criticized for rate increases amid declining stock markets and evidence of a slowing global economy late in the year. Chairman Jerome Powell said the Fed would be “patient” with monetary policy in 2019. Yields on U.S. Treasury securities of all maturities rose during the period, but the increases were greatest among shorter-term investments. In August, the Bank of England raised its benchmark rate to 0.75%, while in September, the European Central Bank indicated it would leave benchmark interest rates unchanged until at least the summer of 2019.

Account underperformed its benchmark during the period

For the twelve-month period, the Account’s benchmark returns were driven primarily by mortgaged-backed securities, which gained 1.0% and accounted for 27.7% of the index’s total market capitalization at period-end. U.S. Treasuries, the largest index sector with a weighting of 37.6%, and asset-backed securities (ABS), one of the smallest sectors at 0.5%, rose 0.9% and 1.8%, respectively. By contrast, corporate bonds, which represented 25.2% of the index, declined 2.5%, while the smallest sector in the benchmark, municipal bonds, fell 1.6%.

The Account underperformed its benchmark during the period, primarily as a result of an underweight position in U.S. Treasuries, which outperformed the index. Overweighted positions in government credit securities, commercial mortgage-backed securities and corporate bonds also detracted.

These negative effects were tempered by positive factors, including overweight positions in the stronger-performing ABS, municipals and government agency sectors. In general, the Account’s yield curve positioning across the portfolio also contributed to its relative returns, as did a small exposure to derivatives instruments.

CREF Bond Market Account

Performance as of December 31, 2018

CREF Bond Market Account	Inception date	Total	Average annual		Estimated annual operating expenses*
		return	total return		
		1 year	5 years	10 years	
Class R1	3/1/1990	-0.41%	2.42%	3.57%	0.580%
Class R2	4/24/2015	-0.23	2.60†	3.66†	0.370
Class R3	4/24/2015	-0.19	2.66†	3.69†	0.305
Bloomberg Barclays U.S. Aggregate Bond Index	—	0.01	2.52	3.48	—

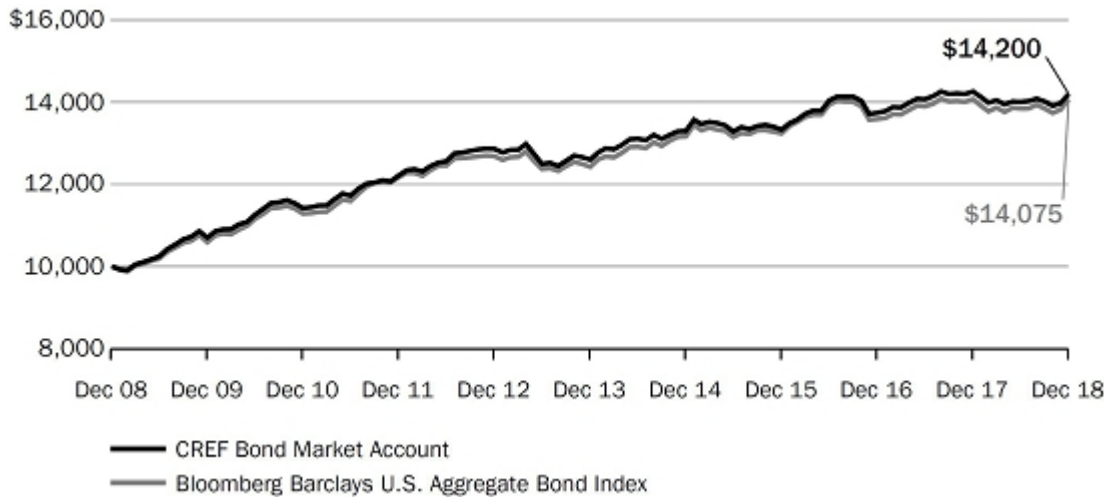
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* The estimated annual operating expenses are taken from the Account's current prospectus. Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results.

† The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of the Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

\$10,000 over 10 years (Class R1)



For the purpose of comparison, the graph also shows the change in the value of the Account's benchmark during the same period. The performance of other Classes varies due to differences in expense charges.

CREF Bond Market Account

Expense example

Six months ended December 31, 2018

CREF Bond Market Account	Beginning account value (7/1/18)	Ending account value (12/31/18)	Expenses paid during period* (7/1/18–12/31/18)
Actual return			
Class R1	\$1,000.00	\$1,013.81	\$2.49
Class R2	1,000.00	1,014.73	1.57
Class R3	1,000.00	1,014.96	1.37
5% annual hypothetical return			
Class R1	1,000.00	1,022.74	2.50
Class R2	1,000.00	1,023.64	1.58
Class R3	1,000.00	1,023.84	1.38

"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 184/365. There were 184 days in the six months ended December 31, 2018. The Account's annualized six-month expense ratios for that period were 0.49% for Class R1, 0.31% for Class R2 and 0.27% for Class R3.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2018
Class R1	0.52%
Class R2	0.33%
Class R3	0.29%

CREF Bond Market Account

Account profile

	as of 12/31/2018
Net assets	\$13.22 billion
Portfolio turnover rate	106%
Portfolio turnover rate, excluding mortgage dollar roll transactions	91%
Number of issues	1,800
Option-adjusted duration*	5.75 years
Average maturity†	8.05 years

Option-adjusted duration estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates, taking into account the options embedded in the individual securities.

* The longer a portfolio's duration, the more sensitive it is to changes in interest rates.

† Average maturity is a simple average of the maturities of all the bonds in an account's portfolio. The maturity of a bond is the amount of time until the bond's principal becomes due or payable.

Portfolio composition

Sector	% of net assets as of 12/31/2018
Corporate bonds	23.5
Mortgage-backed securities	21.1
U.S. Treasury securities	16.2
Foreign government & corporate bonds denominated in U.S. dollars	14.4
Asset-backed securities	9.5
Commercial mortgage-backed securities	6.6
Municipal bonds	4.0
U.S. agency securities	2.3
Bank loan obligations	0.4
Preferred stock	0.1
Short-term investments, other assets & liabilities, net	1.9
Total	100.0

Holdings by maturity

	% of fixed-income investments (excluding short-term investments) as of 12/31/2018
Less than 1 year	5.8
1-3 years	17.8
3-5 years	18.4
5-10 years	41.7
Over 10 years	16.3
Total	100.0

Holdings by credit quality

	% of fixed-income investments (excluding short-term investments) as of 12/31/2018
U.S. Treasury & U.S. agency securities*	36.8
Aaa/AAA	15.9
Aa/AA	7.6
A/A	13.1
Baa/BBB	21.9
Ba/BB	1.9
B/B	1.2
Below B/B	0.4
Non-rated	1.2
Total	100.0

* These securities are guaranteed by the full faith and credit of the U.S. government.

Credit quality ratings are based on the Bloomberg Barclays methodology, which uses the median rating of those compiled by the Moody's, Standard & Poor's and Fitch ratings agencies. If ratings are available from only two of these agencies, the lower rating is used. When only one rating is available, that one is used. These ratings are subject to change without notice.

CREF Inflation-Linked Bond Account

Performance for the twelve months ended December 31, 2018

The CREF Inflation-Linked Bond Account returned -0.72% for the period, compared with the -0.25% return of its benchmark, the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1–10 Year Index. (All returns for the Account are for Class R1.)

During the twelve-month period, the U.S. economy continued to grow at a solid pace. The unemployment rate fell to 3.7%, its lowest rate in nearly 50 years, before ending the period at 3.9% on December 31, 2018. Wages grew at the fastest rate in nearly a decade, and, in October, consumer confidence reached its highest level since 2000 before declining in November. Annual core inflation, which includes all items except food and energy, was moderate at 2.2% in December. The price of oil declined for the year, falling sharply over the final three months of the period, while the U.S. dollar strengthened.

The Federal Reserve raised the federal funds target rate four times during the period, increasing the key short-term interest-rate measure to 2.25%–2.50%. Fed policymakers were criticized by the White House for rate increases amid declining stock markets and evidence of a slowing global economy late in the year. Chairman Jerome Powell said the Fed would be “patient” with monetary policy in 2019. Yields on U.S. Treasury securities of all maturities rose during the period, but the increases were greatest among shorter-term investments. In August, the Bank of England raised its benchmark rate to 0.75%, while in September, the European Central Bank indicated it would leave benchmark interest rates unchanged until at least the summer of 2019.

TIPS underperformed the broader bond market

In 2018, the performance of the TIPS 1–10 Year Index fell short of the 0.01% return of the broad U.S. investment-grade fixed-rate bond market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index. Most fixed-income securities struggled to record gains amid rising interest rates and a strong U.S. economy. Inflation-protected securities were restrained by continued moderate inflation.

The Account underperformed its benchmark primarily due to its expense charge. The Account’s return includes a deduction for expenses, while the benchmark’s does not. Since the Account’s portfolio resembled the composition of its benchmark, the above discussion of the benchmark’s performance also applies to the Account’s performance. Security selection and yield curve positioning among the Account’s U.S. Treasury holdings also detracted slightly from relative performance.

During the period, the Account’s portfolio managers kept the Account’s duration—a measure of its sensitivity to interest-rate changes—close to that of the TIPS 1–10 Year Index. This strategy helped the Account’s risk and reward characteristics to more closely resemble those of its benchmark.

CREF Inflation-Linked Bond Account

Performance as of December 31, 2018

CREF Inflation-Linked Bond Account

	Inception date	Total return	Average annual total return		Estimated annual operating expenses*
		1 year	5 years	10 years	
Class R1	5/1/1997	-0.72%	1.18%	3.03%	0.515%
Class R2	4/24/2015	-0.53	1.36†	3.12†	0.305
Class R3	4/24/2015	-0.49	1.42†	3.15†	0.240
Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index	—	-0.25	1.20	3.06	—

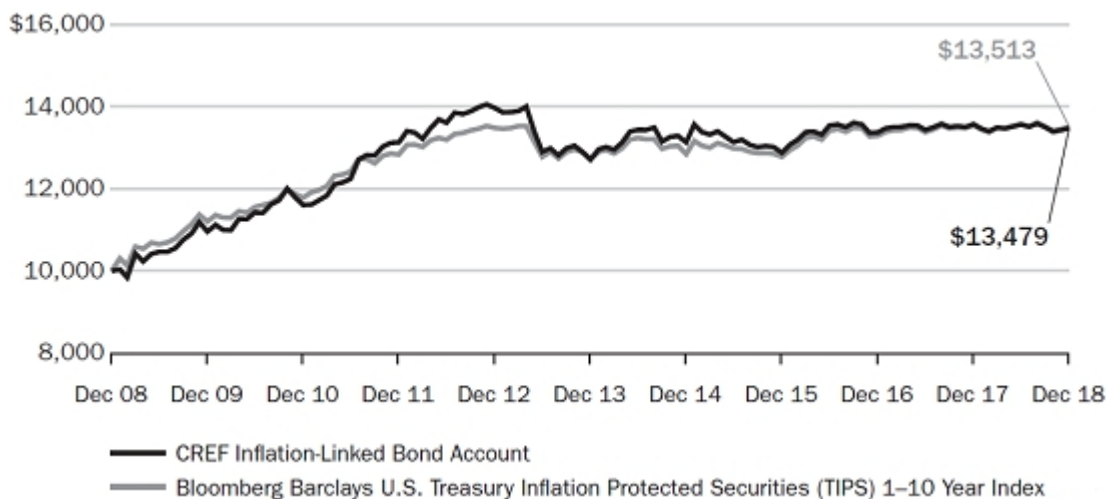
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† The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of the Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

\$10,000 over 10 years (Class R1)



For the purpose of comparison, the graph also shows the change in the value of the Account's benchmark during the same period. The performance of other Classes varies due to differences in expense charges.

CREF Inflation-Linked Bond Account

Expense example

Six months ended December 31, 2018

CREF Inflation-Linked Bond Account	Beginning account value) (7/1/18)	Ending account value) (12/31/18)	Expenses paid* during period, (7/1/18–12/31/18)
Actual return			
Class R1	\$1,000.00	\$ 993.31	\$2.16
Class R2	1,000.00	994.21	1.26
Class R3	1,000.00	994.44	1.01
5% annual hypothetical return			
Class R1	1,000.00	1,023.04	2.19
Class R2	1,000.00	1,023.95	1.28
Class R3	1,000.00	1,024.20	1.02

* "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 184/365. There were 184 days in the six months ended December 31, 2018. The Account's annualized six-month expense ratios for that period were 0.43% for Class R1, 0.25% for Class R2 and 0.20% for Class R3.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2018
Class R1	0.45%
Class R2	0.26%
Class R3	0.22%

CREF Inflation-Linked Bond Account

Account profile

	as of 12/31/2018
Net assets	\$6.34 billion
Portfolio turnover rate	21%
Number of issues	43
Option-adjusted duration*	4.85 years
Average maturity†	5.16 years

Option-adjusted duration estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates, taking into account the options embedded in the individual securities. The longer a portfolio's duration, the more sensitive it is to changes in interest rates.

Average maturity is a simple average of the maturities of all the bonds in an account's portfolio. The maturity of a bond is the amount of time until the bond's principal becomes due or payable.

Portfolio composition

Sector	% of net assets as of 12/31/2018
U.S. Treasury securities	98.0
U.S. agency securities	0.7
Mortgage-backed securities	0.7
Foreign government & corporate bonds denominated in U.S. dollars	0.1
Short-term investments, other assets & liabilities, net	0.5
Total	100.0

Holdings by maturity

	% of fixed-income investments (excluding short-term investments) as of 12/31/2018
1–3 years	26.1
3–5 years	27.5
5–10 years	39.6
Over 10 years	6.8
Total	100.0

Holdings by credit quality

	% of fixed-income investments (excluding short-term investments) as of 12/31/2018
U.S. Treasury & U.S. agency securities*	99.7
Non-rated	0.3
Total	100.0

* These securities are guaranteed by the full faith and credit of the U.S. government.

Credit quality ratings are based on the Bloomberg Barclays methodology, which uses the median rating of those compiled by the Moody's, Standard & Poor's and Fitch ratings agencies. If ratings are available from only two of these agencies, the lower rating is used. When only one rating is available, that one is used. These ratings are subject to change without notice.

CREF Social Choice Account

Performance for the twelve months ended December 31, 2018

The CREF Social Choice Account returned -4.51% for the year, compared with the -4.56% return of its composite benchmark, a weighted average of the Russell 3000[®] Index, the MSCI EAFE+Canada Index and the Bloomberg Barclays U.S. Aggregate Bond Index. The Account utilizes environmental, social and governance (ESG) criteria, while the benchmark does not. (All returns for the Account are for Class R1.)

Because of its ESG criteria, the Account did not invest in a number of stocks and bonds that were included in the indexes that comprise its composite benchmark. Avoiding these investments produced mixed results, but the net effect was that the Account slightly outperformed its benchmark.

The Account's domestic equity component slightly underperformed the Russell 3000 Index. Among stocks the Account avoided, Amazon.com, Pfizer and Visa were the largest detractors, while exclusions of Facebook, General Electric and Philip Morris International made the biggest contributions. The Account's international component outperformed the MSCI EAFE+Canada Index. Among stocks the Account excluded, British American Tobacco, German drug maker Bayer and Belgium-based Anheuser-Busch contributed the most to relative performance, while avoiding energy giant Royal Dutch Shell, Australian mining company BHP Group and pan-Asian life insurance firm AIA Group detracted most.

Account's international and fixed-income components aided relative performance

To compensate for the Account's exclusion of some stocks, its managers use quantitative (mathematical) modeling and other techniques in an attempt to match the overall investment characteristics of the portfolio with those of its composite benchmark.

Among the Account's domestic holdings, underweight investments in Apple, Johnson & Johnson and Verizon detracted most from performance relative to the Russell 3000 Index. Conversely, the top-contributing domestic holdings were overweight positions in Netflix and drug makers Eli Lilly and Merck.

In the international component of the Account, the main contributors to performance relative to the MSCI EAFE+Canada Index were an underweight position in Nestlé, an overweight investment in British telecommunications firm Sky and an underweight position in French drug maker Sanofi. Somewhat offsetting these contributors, an underweight position in Swiss pharmaceutical company Novartis and overweight positions in Canadian energy producer Encana and Japanese mining company Sumitomo were the main detractors.

The Account's fixed-income component outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. Account holdings in the corporate, municipals and government agency sectors contributed most to performance relative to this index, while holdings in the U.S. Treasury and mortgage-backed securities sectors detracted.

CREF Social Choice Account

Performance as of December 31, 2018

CREF Social Choice Account

	Inception date	Total return	Average annual total return		Estimated annual operating expenses*
		1 year	5 years	10 years	
Class R1	3/1/1990	-4.51%	4.21%	8.30%	0.540%
Class R2	4/24/2015	-4.33	4.40 [†]	8.40 [†]	0.330
Class R3	4/24/2015	-4.29	4.46 [†]	8.43 [†]	0.265
CREF Social Choice Composite Benchmark [‡]	—	-4.56	4.69	8.49	—
Broad market indexes					
Morningstar Moderate Target Risk Index [§]	—	-4.76	4.08	7.97	—
Russell 3000 [®] Index	—	-5.24	7.91	13.18	—

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. 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.

* The estimated annual operating expenses are taken from the Account's current prospectus. Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results.

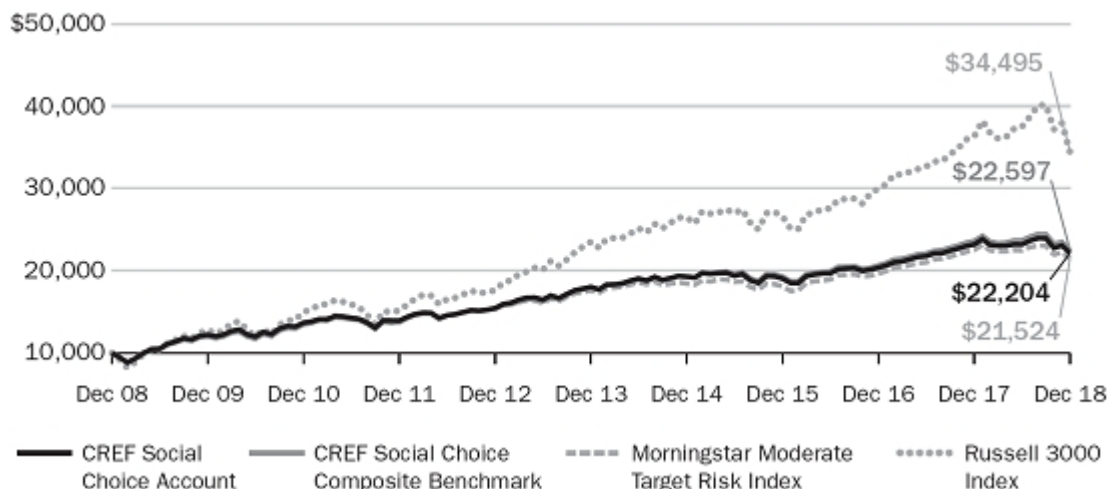
† The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of the Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

‡ As of the close of business on December 31, 2018, the CREF Social Choice Composite Benchmark consisted of: 42.0% Russell 3000 Index; 40.0% Bloomberg Barclays U.S. Aggregate Bond Index; and 18.0% MSCI EAFE+Canada Index. The Account's benchmark, the components that make up the composite benchmark and the method of calculating the composite benchmark's performance may vary over time.

§ On May 1, 2018, the Morningstar Moderate Target Risk Index was added as an additional broad-based securities market index for the Social Choice Account. For more information, please see the Account's current prospectus.

CREF Social Choice Account

\$10,000 over 10 years (Class R1)



For the purpose of comparison, the graph also shows the change in the values of the Account's composite benchmark and broad market indexes during the same period. The performance of other Classes varies due to differences in expense charges.

Expense example

Six months ended December 31, 2018

CREF Social Choice Account	Beginning account value) (7/1/18)	Ending account value) (12/31/18)	Expenses paid* during period) (7/1/18–12/31/18)
Actual return			
Class R1	\$1,000.00	\$ 955.23	\$2.22
Class R2	1,000.00	956.09	1.33
Class R3	1,000.00	956.32	1.08
5% annual hypothetical return			
Class R1	1,000.00	1,022.94	2.29
Class R2	1,000.00	1,023.84	1.38
Class R3	1,000.00	1,024.10	1.12

"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 184/365. There were 184 days in the six months ended December 31, 2018. The Account's annualized six-month expense ratios for that period were 0.45% for Class R1, 0.27% for Class R2 and 0.22% for Class R3.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2018
Class R1	0.47%
Class R2	0.28%
Class R3	0.24%

CREF Social Choice Account

Account profile

	as of 12/31/2018
Net assets	\$12.86 billion
Portfolio turnover rate	52%
Portfolio turnover rate, excluding mortgage dollar roll transactions	47%
Equity segment	
Number of holdings	1,113
Weighted median market capitalization	\$42.33 billion
Price/earnings ratio (weighted 12-month trailing average)*	18.07
Fixed-income segment	
Number of issues	775
Option-adjusted duration†	5.82 years
Average maturity‡	9.34 years

* Price/earnings ratio is the price of a stock divided by its earnings per share for the past twelve-month period.

† Option-adjusted duration estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates, taking into account the options embedded in the individual securities. The longer a portfolio's duration, the more sensitive it is to changes in interest rates.

‡ Average maturity is a simple average of the maturities of all the bonds in an account's portfolio. The maturity of a bond is the amount of time until the bond's principal becomes due or payable.

Portfolio composition

Sector	% of net assets as of 12/31/2018
Equities	57.1
Fixed-income securities	41.9
Short-term investments, other assets & liabilities, net	1.0
Total	100.0

Holdings by company size

Market capitalization	% of equity investments as of 12/31/2018
More than \$50 billion	42.6
More than \$15 billion-\$50 billion	36.5
More than \$2 billion-\$15 billion	18.8
\$2 billion or less	2.1
Total	100.0

Holdings by maturity

	% of fixed-income investments (excluding short-term investments) as of 12/31/2018
Less than 1 year	2.9
1-3 years	15.1
3-5 years	18.3
5-10 years	39.1
Over 10 years	24.6
Total	100.0

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CREF Money Market Account

Performance for the twelve months ended December 31, 2018

The CREF Money Market Account returned 1.05% for the year, compared with the 1.42% return of the iMoneyNet Money Fund Averages™—All Government, a simple average of over 500 money market funds that invest in short-term U.S. government securities. The iMoneyNet average is not an index, and its return reflects the deduction of expenses charged by the funds included in the average. (All returns for the Account are for Class R1.)

During the twelve-month period, the U.S. economy continued to grow at a solid pace. Unemployment fell to 3.7%, its lowest rate in nearly 50 years, before ending the period at 3.9%. Wage growth increased and consumer confidence was strong. Annual core inflation, which includes all items except food and energy, was moderate at 2.2% in December. The Federal Reserve raised the federal funds target rate four times during the period, increasing the key short-term interest-rate measure to 2.25%–2.50%. Chairman Jerome Powell indicated that the Fed would be “patient” with monetary policy in 2019. Yields on U.S. Treasury securities of all maturities rose during the period, but the increases were greatest among shorter-term investments (bond yields move in the opposite direction of prices).

Money market funds benefited from a high issuance of short-term Treasury Bills late in the period, which lowered prices and increased yields, as well as from the introduction of a new two-month maturity Treasury Bill, which provided investors with increased supply and greater flexibility of maturities.

As a result of the Fed’s actions and signals, yields on LIBOR—a key interest-rate benchmark for money market funds—continued to rise. For the twelve-month period, one-month LIBOR yields rose from 1.56% on January 2, 2018, to 2.50% on December 31, 2018. Over the same period, three-month LIBOR rose from 1.70% to 2.81%; six-month LIBOR rose from 1.84% to 2.88%; and twelve-month LIBOR rose from 2.11% to 3.01%. (LIBOR is an indication of the interest rates that banks expect to pay to other banks for loans on the London market and is the most widely used benchmark for short-term rates.)

Account gained but trailed the iMoneyNet average

In this environment of rising interest rates, the Account’s return increased, but it lagged that of the iMoneyNet government fund average, primarily due to the effect of expenses. The Account increased its exposure to longer-dated floating-rate government agency securities, which benefited performance as short-term rates increased. As of December 25, 2018, the Account’s weighted average maturity (WAM) was 43 days, versus 32 days for the iMoneyNet government fund average, and this longer WAM also benefited the Account’s relative performance. (iMoneyNet releases their data on a weekly basis, and December 25, 2018, was the last date of release for the month.)

CREF Money Market Account

Net annualized yield for the 7 days ended December 25, 2018[§]

	Current yield	Effective yield
CREF Money Market Account[#]		
Class R1	1.48%	1.50%
Class R2	2.14	2.16
Class R3	2.19	2.21
iMoneyNet Money Fund Averages™—All Government [‡]	1.91	1.93

The current yield more closely reflects current earnings than does the total return.

[§] Typically, iMoneyNet reports its 7-day yields as of Tuesday of each week.

Performance as of December 31, 2018

CREF Money Market Account [#]	Inception date	Total return	Average annual total return		Estimated annual operating expenses*
		1 year	5 years	10 years	
Class R1	4/1/1988	1.05%	0.26%	0.14%	0.510%
Class R2	4/24/2015	1.32	0.36 [†]	0.19 [†]	0.300
Class R3	4/24/2015	1.46	0.42 [†]	0.22 [†]	0.235
iMoneyNet Money Fund Averages—All Government [‡]	—	1.42	0.40	0.21	—

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. 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 could lose money by investing in the Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time. The current yield more closely reflects current earnings than does the total return.

Note: Unlike most money market funds, the CREF Money Market Account does not distribute income on a daily basis. Therefore, the Account does not maintain a constant value of \$1.00 per accumulation unit.

Between July 16, 2009, and March 7, 2017, TIAA agreed to voluntarily withhold ("waive") a portion of the 12b-1 distribution and/or administrative expenses for each class of the CREF Money Market Account when a class' yield was less than zero. Without this waiver, the effective yields and total returns of the Money Market Account would have been lower. TIAA may, for a period of three years after the date an amount was waived, recover from the Money Market Account a portion of the amounts waived at such time as the class' daily yield would be positive absent the effect of the waiver, and in such event the amount of recovery on any day will be approximately 25% of the class' yield (net of all other expenses) on that day. As a result of the share class conversion on April 24, 2015, previously recoverable amounts have been allocated to the various classes.

* The estimated annual operating expenses are taken from the Account's current prospectus. Expenses are estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results.

† The performance shown for Classes R2 and R3 that is prior to their inception date is based on performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of the Classes R2 and R3. If those expenses had been reflected, the performance would have been higher.

‡ The iMoneyNet Money Fund Averages—All Government is a simple average of over 500 money market funds that invest in U.S. Treasuries, U.S. agencies, repurchase agreements and government-backed floating rate notes. You cannot invest directly in it.

CREF Money Market Account

Expense example

Six months ended December 31, 2018

CREF Money Market Account	Beginning account value (7/1/18)	Ending account value (12/31/18)	Expenses paid during period* (7/1/18–12/31/18)
Actual return			
Class R1	\$1,000.00	\$1,006.31	\$4.30
Class R2	1,000.00	1,008.30	2.33
Class R3	1,000.00	1,009.52	1.11
5% annual hypothetical return			
Class R1	1,000.00	1,020.92	4.33
Class R2	1,000.00	1,022.89	2.35
Class R3	1,000.00	1,024.10	1.12

*“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 184/365. There were 184 days in the six months ended December 31, 2018. The Account’s annualized six-month expense ratios for that period were 0.85% for Class R1, 0.46% for Class R2 and 0.22% for Class R3.

For more information about this expense example, please see page 9.

Actual expenses

	Net expense ratio for the one-year period ended 12/31/2018
Class R1	0.80%
Class R2	0.53%
Class R3	0.40%

Account profile

	as of 12/31/2018
Net assets	\$9.90 billion
Number of issues	216

Portfolio composition

Sector	% of net assets as of 12/31/2018
U.S. government agency securities	59.6
U.S. Treasury securities	20.5
Floating-rate securities, government	20.1
Other assets & liabilities, net	–0.2
Total	100.0

Summary portfolio of investments

CREF Stock Account ■ December 31, 2018

Principal	Issuer		Value (000)	% of net assets
GOVERNMENT BONDS				
U.S. TREASURY SECURITIES			\$ 293	0.0%
TOTAL GOVERNMENT BONDS (Cost \$301)			293	0.0
EQUITY-LINKED NOTES				
DIVERSIFIED FINANCIALS			1,639	0.0
TOTAL EQUITY-LINKED NOTES (Cost \$1,634)			1,639	0.0
Shares	Company			
COMMON STOCKS				
AUTOMOBILES & COMPONENTS				
4,818,489	Toyota Motor Corp		278,926	0.3
	Other		1,310,513	1.2
			1,589,439	1.5
BANKS				
25,469,879	Bank of America Corp		627,578	0.6
6,882,913	Citigroup, Inc		358,324	0.3
11,307,135	JPMorgan Chase & Co		1,103,802	1.1
13,886,861	Wells Fargo & Co		639,907	0.6
	Other		5,268,860	5.1
			7,998,471	7.7
CAPITAL GOODS				
1,499,482	Boeing Co		483,583	0.4
3,854,109	Honeywell International, Inc		509,205	0.5
	Other		6,622,289	6.4
			7,615,077	7.3
COMMERCIAL & PROFESSIONAL SERVICES			1,252,441	1.2
CONSUMER DURABLES & APPAREL			1,997,045	1.9
CONSUMER SERVICES				
2,064,553	McDonald's Corp		366,603	0.4
	Other		1,819,803	1.7
			2,186,406	2.1
DIVERSIFIED FINANCIALS				
3,049,463	American Express Co		290,675	0.3
	Other		3,383,349	3.2
			3,674,024	3.5
ENERGY				
6,366,850	Chevron Corp		692,650	0.7
3,816,184	EOG Resources, Inc		332,809	0.3
7,282,557	Exxon Mobil Corp		496,598	0.5
	Other		4,309,249	4.1
			5,831,306	5.6

See notes to financial statements

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Summary portfolio of investments

continued

CREF Stock Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
FOOD & STAPLES RETAILING			
1,621,534	Costco Wholesale Corp	\$ 330,323	0.3%
4,027,525	n Walmart, Inc	375,164	0.4
	Other	793,912	0.8
		1,499,399	1.5
FOOD, BEVERAGE & TOBACCO			
11,345,293	Coca-Cola Co	537,200	0.5
4,326,984	Philip Morris International, Inc	288,869	0.3
	Other	3,423,083	3.3
		4,249,152	4.1
HEALTH CARE EQUIPMENT & SERVICES			
6,671,660	Abbott Laboratories	482,561	0.5
5,719,769	CVS Health Corp	374,759	0.4
3,637,077	Medtronic plc	330,829	0.3
2,974,278	e UnitedHealth Group, Inc	740,952	0.7
	Other	3,540,682	3.4
		5,469,783	5.3
HOUSEHOLD & PERSONAL PRODUCTS			
7,892,706	Procter & Gamble Co	725,498	0.7
	Other	1,011,138	1.0
		1,736,636	1.7
INSURANCE			
4,407,029	* Berkshire Hathaway, Inc (Class B)	899,827	0.9
	Other	3,346,847	3.2
		4,246,674	4.1
MATERIALS			
6,344,877	DowDuPont, Inc	339,324	0.3
	Other	4,661,397	4.5
		5,000,721	4.8
MEDIA & ENTERTAINMENT			
737,667	* Alphabet, Inc (Class A)	770,833	0.7
967,722	* Alphabet, Inc (Class C)	1,002,183	1.0
19,732,963	Comcast Corp (Class A)	671,907	0.7
6,688,506	*,n Facebook, Inc	876,796	0.8
9,433,459	Tencent Holdings Ltd	378,096	0.4
4,008,707	Walt Disney Co	439,555	0.4
	Other	2,405,581	2.3
		6,544,951	6.3
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
5,127,139	Gilead Sciences, Inc	320,703	0.3
6,697,307	Johnson & Johnson	864,287	0.8
3,476,101	Novartis AG.	297,708	0.3
16,267,540	Pfizer, Inc	710,078	0.7
9,023,291	Schering-Plough Corp	689,470	0.7
	Other	5,149,728	5.0
		8,031,974	7.8

Summary portfolio of investments

continued

CREF Stock Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
REAL ESTATE		\$ 3,937,025	3.8%
RETAILING			
2,381,791	* Alibaba Group Holding Ltd (ADR)	326,472	0.3
1,132,969	*,n Amazon.com, Inc	1,701,685	1.7
3,551,133	Home Depot, Inc	610,156	0.6
	Other	2,600,081	2.5
		5,238,394	5.1
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
1,250,690	Broadcom, Inc	318,025	0.3
11,409,643	n Intel Corp	535,455	0.5
	Other	2,587,439	2.5
		3,440,919	3.3
SOFTWARE & SERVICES			
2,999,654	MasterCard, Inc (Class A)	565,885	0.5
20,091,123	Microsoft Corp	2,040,656	2.0
5,481,768	* PayPal Holdings, Inc	460,962	0.4
4,795,425	* salesforce.com, Inc	656,829	0.6
1,891,374	* ServiceNow, Inc	336,759	0.3
5,893,416	Visa, Inc (Class A)	777,577	0.8
	Other	4,344,812	4.2
		9,183,480	8.8
TECHNOLOGY HARDWARE & EQUIPMENT			
12,205,477	d,n Apple, Inc	1,925,292	1.9
17,340,684	Cisco Systems, Inc	751,372	0.7
	Other	2,121,608	2.0
		4,798,272	4.6
TELECOMMUNICATION SERVICES			
15,031,723	AT&T, Inc	429,005	0.4
10,237,858	Verizon Communications, Inc	575,572	0.5
	Other	1,305,416	1.3
		2,309,993	2.2
TRANSPORTATION			
2,936,975	Union Pacific Corp	405,978	0.4
	Other	1,754,776	1.7
		2,160,754	2.1
UTILITIES			
		3,048,709	2.9
	TOTAL COMMON STOCKS (Cost \$105,711,672)	103,041,045	99.2
PURCHASED OPTIONS			
AUTOMOBILES & COMPONENTS		11	0.0
FOOD & STAPLES RETAILING		696	0.0
HEALTH CARE EQUIPMENT & SERVICES		7	0.0
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT		1,737	0.0
	TOTAL PURCHASED OPTIONS (Cost \$5,125)	2,451	0.0

See notes to financial statements

College Retirement Equities Fund ■ 2018 Annual Report 43

Summary portfolio of investments

continued

CREF Stock Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
PREFERRED STOCKS			
	DIVERSIFIED FINANCIALS	\$ 2,211	0.0%
	REAL ESTATE	16	0.0
	TOTAL PREFERRED STOCKS (Cost \$3,815)	2,227	0.0
RIGHTS / WARRANTS			
	CAPITAL GOODS	2	0.0
	ENERGY	582	0.0
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	149	0.0
	REAL ESTATE	38	0.0
	TRANSPORTATION	2	0.0
	TOTAL RIGHTS / WARRANTS (Cost \$689)	773	0.0
Principal	Issuer		
SHORT-TERM INVESTMENTS			
	GOVERNMENT AGENCY DEBT	19,388	0.0
	TREASURY DEBT	606,187	0.6
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED			
	CERTIFICATE OF DEPOSIT	147,000	0.1
	COMMERCIAL PAPER	708,681	0.7
	REPURCHASE AGREEMENT	737,000	0.7
	VARIABLE RATE SECURITIES	31,860	0.0
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED	1,624,541	1.5
	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,250,081)	2,250,116	2.1
	TOTAL PORTFOLIO (Cost \$107,973,317)	105,298,544	101.3
	OTHER ASSETS & LIABILITIES, NET	(1,462,795)	(1.3)
	NET ASSETS	\$ 103,835,749	100.0%

Summary portfolio of investments

continued

CREF Stock Account ■ December 31, 2018

Abbreviation(s):

ADR American Depositary Receipt

* Non-income producing

d All or a portion of these securities have been segregated to cover requirements on open futures contracts.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$1,647,489,505.

n All or a portion of these securities have been segregated by the custodian to cover requirements on open written options contracts.

"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 12/31/18, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 amounted to \$635,131,577 or 0.6% of net assets. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers.

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.

Futures contracts outstanding as of December 31, 2018 were as follows (notional amounts and values are in thousands) (See Note 3):

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
Russell 2000 E Mini Index	316	03/15/19	\$ 23,062	\$ 21,314	\$ (1,748)
S&P 500 E Mini Index	2,018	03/15/19	268,040	252,775	(15,265)
S&P Mid-Cap 400 E Mini Index	187	03/15/19	33,290	31,083	(2,207)
Total	2,521		\$324,392	\$305,172	\$(19,220)

Purchased options outstanding as of December 31, 2018 were as follows (notional amounts and values are in thousands) (See Note 3):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Cigna Corp, Call	30	\$ 28	\$ 230.00	04/18/19	\$ 7
Intel Corp, Call	17,200	4,597	50.00	02/15/19	1,737
Tesla, Inc, Call	122	155	400.00	01/18/19	11
Walmart, Inc, Call	1,600	344	92.50	03/15/19	696
Total	18,952	\$ 5,124			\$2,451

See notes to financial statements

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Summary portfolio of investments

concluded

CREF Stock Account ■ December 31, 2018

Written options outstanding as of December 31, 2018 were as follows (notional amounts and values are in thousands) (See Note 3):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Amazon.com, Inc, Call	10	\$ (18)	\$1,880.00	01/18/19	\$ (1)
Amazon.com, Inc, Put	10	(44)	1,300.00	02/15/19	(30)
Apple, Inc, Put	25	(16)	150.00	03/15/19	(17)
Cigna Corp, Call	30	(17)	240.00	04/18/19	(4)
Cigna Corp, Call	30	(11)	250.00	04/18/19	(3)
Facebook, Inc, Put	30	(2)	110.00	01/18/19	(1)
General Electric Co, Put	50	(1)	6.50	01/11/19	(0) [^]
General Electric Co, Put	100	(10)	7.00	03/15/19	(6)
Intel Corp, Call	17,200	(1,320)	55.00	02/15/19	(344)
Intel Corp, Put	17,200	(554)	45.00	01/18/19	(1,273)
Kraft Heinz Co, Put	30	(9)	47.50	04/18/19	(18)
PVH Corp, Put	20	(7)	85.00	03/15/19	(7)
PVH Corp, Put	10	(8)	90.00	06/21/19	(8)
S&P 500 Index, Put	30	(18)	2,300.00	01/11/19	(14)
Tesla, Inc, Call	122	(92)	420.00	01/18/19	(4)
Tesla, Inc, Call	122	(70)	430.00	01/18/19	(2)
Tiffany & Co, Put	30	(2)	70.00	01/18/19	(2)
Twitter, Inc, Put	30	(1)	22.00	01/18/19	(0) [^]
Twitter, Inc, Put	320	(24)	26.00	01/18/19	(19)
Walmart, Inc, Call	1,600	(152)	97.50	03/15/19	(360)
Walmart, Inc, Put	1,600	(320)	80.00	03/15/19	(122)
Total	38,599	\$(2,696)			\$(2,235)

[^] Amount represents less than \$1,000.

Forward foreign currency contracts outstanding as of December 31, 2018 were as follows (dollar amounts are in thousands) (See Note 3):

Currency to be purchased	Receive	Currency to be sold	Deliver	Counterparty	Settlement date	Unrealized appreciation (depreciation)
\$	1,002	SEK	8,850	Bank of America	01/10/19	\$ 3
Total						\$ 3
\$	4,612	CAD	5,900	Morgan Stanley	01/10/19	\$289
\$	7,010	GBP	5,350	Morgan Stanley	01/10/19	187
\$	1,004	JPY	113,000	Morgan Stanley	01/10/19	(28)
EUR	2,600	\$	3,036	Morgan Stanley	01/10/19	(54)
Total						\$394
Total						\$397

Abbreviation(s):

CAD	Canadian Dollar
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
SEK	Swedish Krona

Summary of market values by country

CREF Stock Account ■ December 31, 2018

Country	Value (000)	% of total portfolio
DOMESTIC		
UNITED STATES	\$ 72,060,590	68.4%
TOTAL DOMESTIC	72,060,590	68.4
FOREIGN		
ARGENTINA	12,864	0.0
AUSTRALIA	1,405,913	1.4
AUSTRIA	161,172	0.2
BELGIUM	150,145	0.2
BERMUDA	47,865	0.0
BRAZIL	680,471	0.6
CANADA	2,053,014	2.0
CAYMAN ISLANDS	646	0.0
CHILE	104,987	0.1
CHINA	2,480,751	2.4
COLOMBIA	29,379	0.0
COTE D'IVOIRE	794	0.0
CYPRUS	65	0.0
CZECH REPUBLIC	27,331	0.0
DENMARK	303,338	0.3
EGYPT	14,320	0.0
FAROE ISLANDS	5,872	0.0
FINLAND	340,894	0.3
FRANCE	2,381,084	2.3
GEORGIA	1,605	0.0
GERMANY	1,690,250	1.6
GHANA	4,252	0.0
GREECE	22,377	0.0
HONG KONG	812,024	0.8
HUNGARY	31,583	0.0
INDIA	853,423	0.8
INDONESIA	207,474	0.2
IRELAND	290,414	0.3
ISRAEL	196,258	0.2
ITALY	612,832	0.6
JAPAN	5,527,443	5.3
JERSEY, C.I.	2,338	0.0
JORDAN	18,654	0.0
KAZAKHSTAN	15,298	0.0
KOREA, REPUBLIC OF	1,162,737	1.1
LIECHTENSTEIN	1,011	0.0

See notes to financial statements

Country	Value (000)	% of total portfolio
LUXEMBOURG	\$ 50,467	0.0%
MACAU	35,362	0.0
MALAYSIA	204,052	0.2
MALTA	6,560	0.0
MEXICO	211,603	0.2
MONACO	3,558	0.0
MONGOLIA	3,153	0.0
MYANMAR	205	0.0
NETHERLANDS	1,264,273	1.2
NEW ZEALAND	69,371	0.1
NORWAY	209,539	0.2
PAKISTAN	10,206	0.0
PANAMA	9,810	0.0
PERU	35,872	0.0
PHILIPPINES	122,250	0.1
POLAND	88,288	0.1
PORTUGAL	48,317	0.0
PUERTO RICO	42,748	0.0
QATAR	75,355	0.1
ROMANIA	2,720	0.0
RUSSIA	266,119	0.3
SINGAPORE	248,047	0.2
SLOVENIA	6,393	0.0
SOUTH AFRICA	520,928	0.5
SPAIN	556,391	0.5
SWEDEN	508,019	0.5
SWITZERLAND	1,665,226	1.6
TAIWAN	1,040,025	1.0
TANZANIA, UNITED REPUBLIC OF	245	0.0
THAILAND	204,739	0.2
TURKEY	65,847	0.1
UKRAINE	4,756	0.0
UNITED ARAB EMIRATES	69,250	0.1
UNITED KINGDOM	3,861,690	3.7
URUGUAY	49,160	0.0
ZAMBIA	26,532	0.0
TOTAL FOREIGN	33,237,954	31.6
TOTAL PORTFOLIO	\$105,298,544	100.0%

College Retirement Equities Fund ■ 2018 Annual Report 47

Summary portfolio of investments

CREF Global Equities Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
COMMON STOCKS			
	ARGENTINA	\$ 22,113	0.1%
	AUSTRALIA	249,189	1.4
	AUSTRIA	7,791	0.0
	BELGIUM	9,499	0.1
	BERMUDA	1,671	0.0
	BRAZIL	257,880	1.4
	CANADA	426,029	2.3
	CHILE	10,686	0.1
	CHINA		
931,489	* Alibaba Group Holding Ltd (ADR)	127,679	0.7
4,183,800	Tencent Holdings Ltd	167,688	0.9
	Other	348,030	1.9
		643,397	3.5
	COLOMBIA	1,506	0.0
	CZECH REPUBLIC	4,871	0.0
	DENMARK	145,642	0.8
	EGYPT	414	0.0
	FINLAND	99,649	0.6
	FRANCE		
1,069,638	Sanofi-Aventis	92,791	0.5
	Other	500,811	2.8
		593,602	3.3
	GERMANY	243,554	1.3
	GREECE	794	0.0
	HONG KONG		
5,489,044	Melco Crown Entertainment Ltd (ADR)	96,717	0.5
	Other	79,663	0.5
		176,380	1.0
	HUNGARY	12,826	0.1
	INDIA	191,843	1.1
	INDONESIA	22,928	0.1
	IRELAND	73,395	0.4
	ISRAEL	18,455	0.1
	ITALY	136,810	0.8

Summary portfolio of investments

continued

CREF Global Equities Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
JAPAN			
2,917,904	Sony Corp	\$ 140,671	0.8%
1,823,953	Toyota Motor Corp	105,582	0.6
	Other	992,833	5.4
		1,239,086	6.8
JERSEY, C.I.			
		749	0.0
KAZAKHSTAN			
		7,328	0.0
KOREA, REPUBLIC OF			
		162,072	0.9
LUXEMBOURG			
		2,069	0.0
MACAU			
		11,889	0.1
MALAYSIA			
		14,565	0.1
MEXICO			
		22,902	0.1
MONGOLIA			
		82	0.0
NETHERLANDS			
8,782,156	ING Groep NV	94,466	0.5
2,613,967	Royal Dutch Shell plc (A Shares)	76,937	0.4
	Other	210,214	1.2
		381,617	2.1
NEW ZEALAND			
		14,561	0.1
NORWAY			
		95,756	0.5
PAKISTAN			
		139	0.0
PERU			
		3,083	0.0
PHILIPPINES			
		22,601	0.1
POLAND			
		7,966	0.0
PORTUGAL			
		10,424	0.1
QATAR			
		4,037	0.0
ROMANIA			
		207	0.0
RUSSIA			
		37,861	0.2
SINGAPORE			
		23,150	0.1
SOUTH AFRICA			
		71,312	0.4
SPAIN			
		82,012	0.5
SWEDEN			
		91,058	0.5
SWITZERLAND			
440,530	Lonza Group AG.	114,518	0.6
1,345,026	Novartis AG.	115,193	0.7
	Other	224,270	1.2
		453,981	2.5

See notes to financial statements

College Retirement Equities Fund ■ 2018 Annual Report 49

Summary portfolio of investments

continued

CREF Global Equities Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
TAIWAN			
12,074,200	Taiwan Semiconductor Manufacturing Co Ltd	\$ 87,674	0.5%
	Other	118,580	0.6
		206,254	1.1
THAILAND			
		27,993	0.2
TURKEY			
		22,618	0.1
UNITED ARAB EMIRATES			
		15,498	0.1
UNITED KINGDOM			
1,282,922	AstraZeneca plc	95,765	0.5
784,042	Linde plc	124,462	0.7
	Other	787,165	4.3
		1,007,392	5.5
UNITED STATES			
1,499,158	Abbott Laboratories	108,434	0.6
194,037	* Alphabet, Inc (Class A)	202,761	1.1
153,029	* Alphabet, Inc (Class C)	158,478	0.9
238,108	* Amazon.com, Inc	357,631	2.0
2,537,521	Apple, Inc	400,269	2.2
4,275,206	Bank of America Corp	105,341	0.6
507,837	* Berkshire Hathaway, Inc (Class B)	103,690	0.6
509,782	Boeing Co	164,405	0.9
744,421	Caterpillar, Inc	94,594	0.5
1,787,012	Chevron Corp	194,409	1.1
4,452,574	Cisco Systems, Inc	192,930	1.1
3,164,943	Coca-Cola Co	149,860	0.8
2,486,598	Comcast Corp (Class A)	84,669	0.5
743,718	* Concho Resources, Inc	76,447	0.4
532,406	Costco Wholesale Corp	108,456	0.6
788,940	Eli Lilly & Co	91,296	0.5
1,305,356	EOG Resources, Inc	113,840	0.6
1,716,518	d Exxon Mobil Corp	117,049	0.6
1,329,056	* Facebook, Inc	174,226	0.9
874,046	Home Depot, Inc	150,179	0.8
767,330	Honeywell International, Inc	101,380	0.5
3,383,371	Intel Corp	158,782	0.9
827,994	Johnson & Johnson	106,853	0.6
2,564,209	JPMorgan Chase & Co	250,318	1.4
549,586	McDonald's Corp	97,590	0.5
3,946,873	Microsoft Corp	400,884	2.2
1,323,542	Nike, Inc (Class B)	98,127	0.5
1,882,141	* PayPal Holdings, Inc	158,269	0.9
1,989,025	Pfizer, Inc	86,821	0.5
1,571,977	Procter & Gamble Co	144,496	0.8
908,761	* salesforce.com, Inc	124,473	0.7
2,161,158	Schering-Plough Corp	165,134	0.9
1,044,291	Union Pacific Corp	144,352	0.8
826,397	UnitedHealth Group, Inc	205,872	1.1

Summary portfolio of investments

continued

CREF Global Equities Account ■ December 31, 2018

Principal	Issuer		Value (000)	% of net assets
UNITED STATES—continued				
1,257,646	Visa, Inc (Class A)		\$ 165,934	0.9%
1,683,537	Wells Fargo & Co		77,577	0.4
	Other		4,879,108	26.8
			10,514,934	57.7
URUGUAY				
			40,401	0.2
ZAMBIA				
			12,541	0.1
		TOTAL COMMON STOCKS (Cost \$18,562,046)	17,959,062	98.6
RIGHTS / WARRANTS				
SPAIN				
			33	0.0
THAILAND				
			1	0.0
		TOTAL RIGHTS / WARRANTS (Cost \$33)	34	0.0
Principal	Issuer			
SHORT-TERM INVESTMENTS				
GOVERNMENT AGENCY DEBT				
			25,000	0.1
TREASURY DEBT				
\$ 139,620,000	United States Treasury Bill	2.253%–2.286%, 01/08/19	139,567	0.7
	Other		103,466	0.6
			243,033	1.3
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED				
CERTIFICATE OF DEPOSIT				
			13,000	0.1
COMMERCIAL PAPER				
			66,033	0.4
REPURCHASE AGREEMENTS				
			175,000	1.0
VARIABLE RATE SECURITIES				
			3,740	0.0
		TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED	257,773	1.5
		TOTAL SHORT-TERM INVESTMENTS (Cost \$525,793)	525,806	2.9
		TOTAL PORTFOLIO (Cost \$19,087,872)	18,484,902	101.5
		OTHER ASSETS & LIABILITIES, NET	(271,039)	(1.5)
		NET ASSETS	\$ 18,213,863	100.0%

See notes to financial statements

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Summary portfolio of investments

concluded

CREF Global Equities Account ■ December 31, 2018

Abbreviation(s):

ADR American Depositary Receipt

* Non-income producing

d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.

"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 12/31/18, the aggregate value of securities on loan is \$257,172,550.

At 12/31/18, the aggregate value of securities exempt from registration under Rule 144(A) of the Securities Act of 1933 amounted to \$170,655,994 or 0.9% of net assets. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers.

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.

Futures contracts outstanding as of December 31, 2018 were as follows (notional amounts and values are in thousands) (See Note 3):

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation) (depreciation)
MSCI EAFE Index	740	03/15/19	\$ 65,565	\$ 63,492	\$(2,073)
S&P 500 E Mini Index	910	03/15/19	120,275	113,987	(6,288)
Total	1,650		\$185,840	\$177,479	\$(8,361)

Summary of market values by sector

CREF Global Equities Account ■ December 31, 2018

Sector	Value (000)	% of net assets
INFORMATION TECHNOLOGY	\$ 3,021,177	16.6%
FINANCIALS	2,663,016	14.6
CONSUMER DISCRETIONARY	2,401,973	13.2
HEALTH CARE	2,387,862	13.1
INDUSTRIALS	1,994,720	11.0
COMMUNICATION SERVICES	1,417,621	7.8
CONSUMER STAPLES	1,406,655	7.7
ENERGY	1,111,805	6.1
MATERIALS	962,303	5.3
REAL ESTATE	312,881	1.7
UTILITIES	279,083	1.5
SHORT-TERM INVESTMENTS	525,806	2.9
OTHER ASSETS & LIABILITIES, NET	(271,039)	(1.5)
NET ASSETS	\$ 18,213,863	100.0%

See notes to financial statements

College Retirement Equities Fund ■ 2018 Annual Report 53

Summary portfolio of investments

CREF Growth Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS		\$ 61,004	0.3%
BANKS		101,322	0.4
CAPITAL GOODS			
1,085,984	Airbus SE	103,537	0.5
1,081,773	Boeing Co	348,872	1.5
1,260,203	Honeywell International, Inc	166,498	0.7
689,411	Northrop Grumman Corp	168,837	0.7
469,565	Roper Industries, Inc	125,148	0.6
519,367	W.W. Grainger, Inc	146,649	0.6
	Other	751,720	3.2
		1,811,261	7.8
COMMERCIAL & PROFESSIONAL SERVICES		351,337	1.5
CONSUMER DURABLES & APPAREL			
2,102,518	Nike, Inc (Class B)	155,881	0.7
	Other	358,221	1.5
		514,102	2.2
CONSUMER SERVICES			
1,164,848	Marriott International, Inc (Class A)	126,456	0.5
	Other	206,225	0.9
		332,681	1.4
DIVERSIFIED FINANCIALS			
1,968,794	IntercontinentalExchange Group, Inc	148,309	0.6
1,209,500	e iShares Russell 1000 Growth Index Fund	158,336	0.7
	Other	370,920	1.6
		677,565	2.9
ENERGY		139,783	0.6
FOOD & STAPLES RETAILING			
820,035	Costco Wholesale Corp	167,050	0.7
1,131,941	Walmart, Inc	105,440	0.5
	Other	17,605	0.1
		290,095	1.3
FOOD, BEVERAGE & TOBACCO			
654,100	Constellation Brands, Inc (Class A)	105,193	0.4
2,235,470	* Monster Beverage Corp	110,030	0.5
	Other	208,441	0.9
		423,664	1.8

Summary portfolio of investments

continued

CREF Growth Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
HEALTH CARE EQUIPMENT & SERVICES			
1,435,542	Abbott Laboratories	\$ 103,833	0.4%
1,102,345	* Edwards Lifesciences Corp	168,846	0.7
584,483	* Intuitive Surgical, Inc	279,920	1.2
839,358	Stryker Corp	131,569	0.6
950,204	UnitedHealth Group, Inc	236,715	1.0
	Other	711,300	3.1
		1,632,183	7.0
HOUSEHOLD & PERSONAL PRODUCTS			
		180,327	0.8
INSURANCE			
		127,950	0.6
MATERIALS			
988,334	Linde plc	154,220	0.7
305,435	Sherwin-Williams Co	120,176	0.5
	Other	166,571	0.7
		440,967	1.9
MEDIA & ENTERTAINMENT			
498,740	* Alphabet, Inc (Class A)	521,163	2.2
888,339	* Alphabet, Inc (Class C)	919,973	4.0
4,926,519	* Facebook, Inc	645,817	2.8
1,412,893	* IAC/InterActiveCorp	258,616	1.1
499,450	* NetFlix, Inc	133,683	0.6
1,304,914	Walt Disney Co	143,084	0.6
	Other	423,859	1.8
		3,046,195	13.1
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
1,297,167	AbbVie, Inc	119,586	0.5
981,675	Eli Lilly & Co	113,599	0.5
2,753,893	Gilead Sciences, Inc	172,256	0.8
677,923	* Illumina, Inc	203,329	0.9
2,933,175	Zoetis, Inc	250,904	1.1
	Other	728,637	3.1
		1,588,311	6.9
REAL ESTATE			
		120,166	0.5
RETAILING			
848,631	* Amazon.com, Inc	1,274,618	5.5
1,919,807	Expedia, Inc	216,266	0.9
1,719,048	Home Depot, Inc	295,367	1.3
	Other	1,091,540	4.7
		2,877,791	12.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
561,283	Broadcom, Inc	142,723	0.6
1,227,642	NVIDIA Corp	163,890	0.7
	Other	370,637	1.6
		677,250	2.9

See notes to financial statements

College Retirement Equities Fund ■ 2018 Annual Report 55

Summary portfolio of investments

continued

CREF Growth Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
SOFTWARE & SERVICES			
1,617,072	* Adobe, Inc	\$ 365,846	1.6%
1,511,780	Automatic Data Processing, Inc	198,225	0.8
2,647,422	Intuit, Inc	521,145	2.2
2,601,829	MasterCard, Inc (Class A)	490,835	2.1
15,319,789	Microsoft Corp	1,556,031	6.7
5,302,461	* PayPal Holdings, Inc	445,884	1.9
4,225,714	* salesforce.com, Inc	578,796	2.5
922,069	* ServiceNow, Inc	164,174	0.7
5,030,310	Visa, Inc (Class A)	663,699	2.9
	Other	919,287	4.0
		5,903,922	25.4
TECHNOLOGY HARDWARE & EQUIPMENT			
5,479,287	Apple, Inc	864,303	3.7
2,962,686	Cisco Systems, Inc	128,373	0.6
1,241,195	Motorola, Inc	142,787	0.6
	Other	281,293	1.2
		1,416,756	6.1
TELECOMMUNICATION SERVICES			
		105,407	0.5
TRANSPORTATION			
1,058,398	Union Pacific Corp	146,302	0.6
	Other	181,736	0.8
		328,038	1.4
	TOTAL COMMON STOCKS (Cost \$20,105,154)	23,148,077	99.7
Principal	Issuer		
SHORT-TERM INVESTMENTS			
	TREASURY DEBT	65,216	0.2
Shares	Company		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
85,482,277	c State Street Navigator Securities Lending Government Money Market Portfolio	85,482	0.4
	TOTAL SHORT-TERM INVESTMENTS (Cost \$150,693)	150,698	0.6
	TOTAL PORTFOLIO (Cost \$20,255,847)	23,298,775	100.3
	OTHER ASSETS & LIABILITIES, NET	(71,561)	(0.3)
	NET ASSETS	\$23,227,214	100.0%

Summary portfolio of investments

concluded

CREF Growth Account ■ December 31, 2018

- * Non-income producing
- c Investments made with cash collateral from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$84,093,806.

"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.

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.

See notes to financial statements

College Retirement Equities Fund ■ 2018 Annual Report 57

Summary portfolio of investments

CREF Equity Index Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS		\$ 128,130	0.8%
BANKS			
6,084,631	Bank of America Corp	149,925	0.9
1,624,924	Citigroup, Inc	84,594	0.5
2,201,073	JPMorgan Chase & Co	214,869	1.3
2,822,111	Wells Fargo & Co	130,043	0.8
	Other	424,797	2.5
		<u>1,004,228</u>	<u>6.0</u>
CAPITAL GOODS			
378,129	3M Co	72,049	0.4
356,151	Boeing Co	114,859	0.7
493,825	Honeywell International, Inc	65,244	0.4
	Other	898,663	5.3
		<u>1,150,815</u>	<u>6.8</u>
COMMERCIAL & PROFESSIONAL SERVICES		176,546	1.0
CONSUMER DURABLES & APPAREL		215,665	1.3
CONSUMER SERVICES			
516,408	McDonald's Corp	91,698	0.5
	Other	297,073	1.8
		<u>388,771</u>	<u>2.3</u>
DIVERSIFIED FINANCIALS		605,694	3.6
ENERGY			
1,266,759	Chevron Corp	137,811	0.8
2,817,203	Exxon Mobil Corp	192,105	1.1
	Other	498,025	3.0
		<u>827,941</u>	<u>4.9</u>
FOOD & STAPLES RETAILING			
946,620	Walmart, Inc	88,178	0.5
	Other	146,298	0.9
		<u>234,476</u>	<u>1.4</u>
FOOD, BEVERAGE & TOBACCO			
2,541,268	Coca-Cola Co	120,329	0.7
940,801	PepsiCo, Inc	103,940	0.6
1,034,498	Philip Morris International, Inc	69,063	0.4
	Other	309,329	1.9
		<u>602,661</u>	<u>3.6</u>
HEALTH CARE EQUIPMENT & SERVICES			
1,136,754	Abbott Laboratories	82,222	0.5
899,311	Medtronic plc	81,801	0.5
635,283	UnitedHealth Group, Inc	158,262	0.9
	Other	765,285	4.6
		<u>1,087,570</u>	<u>6.5</u>

Summary portfolio of investments

continued

CREF Equity Index Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
HOUSEHOLD & PERSONAL PRODUCTS			
1,658,605	Procter & Gamble Co	\$ 152,459	0.9%
	Other	122,145	0.7
		274,604	1.6
INSURANCE			
1,287,349	* Berkshire Hathaway, Inc (Class B)	262,851	1.6
	Other	444,563	2.6
		707,414	4.2
MATERIALS			
1,526,619	DowDuPont, Inc	81,644	0.5
	Other	426,072	2.5
		507,716	3.0
MEDIA & ENTERTAINMENT			
198,681	* Alphabet, Inc (Class A)	207,614	1.2
202,492	* Alphabet, Inc (Class C)	209,703	1.3
3,039,553	Comcast Corp (Class A)	103,497	0.6
1,582,192	* Facebook, Inc	207,409	1.2
277,571	* NetFlix, Inc	74,295	0.4
991,300	Walt Disney Co	108,696	0.7
	Other	283,536	1.7
		1,194,750	7.1
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
1,007,898	AbbVie, Inc	92,918	0.6
423,981	Amgen, Inc	82,536	0.5
625,362	Eli Lilly & Co	72,367	0.4
1,785,129	Johnson & Johnson	230,371	1.4
3,856,957	Pfizer, Inc	168,356	1.0
1,731,153	Schering-Plough Corp	132,278	0.8
	Other	646,806	3.8
		1,425,632	8.5
REAL ESTATE			
		656,354	3.9
RETAILING			
270,555	* Amazon.com, Inc	406,366	2.4
766,292	Home Depot, Inc	131,664	0.8
	Other	450,401	2.7
		988,431	5.9
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
273,898	Broadcom, Inc	69,647	0.4
3,039,128	Intel Corp	142,626	0.8
	Other	386,213	2.3
		598,486	3.5

See notes to financial statements

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Summary portfolio of investments

continued

CREF Equity Index Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
SOFTWARE & SERVICES			
327,971	* Adobe, Inc	\$ 74,200	0.4%
610,395	International Business Machines Corp	69,384	0.4
611,625	MasterCard, Inc (Class A)	115,383	0.7
5,041,476	Microsoft Corp	512,063	3.0
1,694,317	Oracle Corp	76,498	0.5
790,825	* PayPal Holdings, Inc	66,501	0.4
478,245	* salesforce.com, Inc	65,505	0.4
1,171,575	Visa, Inc (Class A)	154,578	0.9
	Other	704,372	4.2
		1,838,484	10.9
TECHNOLOGY HARDWARE & EQUIPMENT			
3,159,014	e Apple, Inc	498,303	3.0
3,016,360	Cisco Systems, Inc	130,699	0.8
	Other	259,060	1.5
		888,062	5.3
TELECOMMUNICATION SERVICES			
4,838,859	AT&T, Inc	138,101	0.8
2,754,368	Verizon Communications, Inc	154,850	0.9
	Other	39,922	0.3
		332,873	2.0
TRANSPORTATION			
490,744	Union Pacific Corp	67,836	0.4
	Other	271,755	1.6
		339,591	2.0
UTILITIES			
		552,840	3.3
	TOTAL COMMON STOCKS (Cost \$8,432,863)	16,727,734	99.4
RIGHTS / WARRANTS			
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES		13	0.0
	TOTAL RIGHTS / WARRANTS (Cost \$0)	13	0.0
Principal	Issuer		
SHORT-TERM INVESTMENTS			
GOVERNMENT AGENCY DEBT		25,000	0.1
TREASURY DEBT		53,717	0.3
Shares	Company		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
133,008,986	c State Street Navigator Securities Lending Government Money Market Portfolio	133,009	0.8
		133,009	0.8
	TOTAL SHORT-TERM INVESTMENTS (Cost \$211,724)	211,726	1.2
	TOTAL PORTFOLIO (Cost \$8,644,587)	16,939,473	100.6
	OTHER ASSETS & LIABILITIES, NET	(107,918)	(0.6)
	NET ASSETS	\$ 16,831,555	100.0%

Summary portfolio of investments

concluded

CREF Equity Index Account ■ December 31, 2018

- * Non-income producing
- c Investments made with cash collateral received from securities on loan.
- d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$129,293,945.

"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.

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.

Futures contracts outstanding as of December 31, 2018 were as follows (notional amounts and values are in thousands) (See Note 3):

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation) (depreciation)
Russell 2000 E Mini Index	83	03/15/19	\$ 5,372	\$ 5,598	\$ 226
S&P 500 E Mini Index	480	03/15/19	57,953	60,125	2,172
S&P Mid-Cap 400 E Mini Index	24	03/15/19	3,860	3,989	129
Total	587		\$67,185	\$69,712	\$2,527

See notes to financial statements

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Summary portfolio of investments

CREF Bond Market Account ■ December 31, 2018

Principal	Issuer		Value (000)	% of net assets
BANK LOAN OBLIGATIONS				
CAPITAL GOODS			\$ 438	0.0%
COMMERCIAL & PROFESSIONAL SERVICES			1,023	0.0
CONSUMER DURABLES & APPAREL			2,303	0.0
CONSUMER SERVICES			2,356	0.0
DIVERSIFIED FINANCIALS			155	0.0
ENERGY			1,681	0.0
FOOD & STAPLES RETAILING			886	0.0
FOOD, BEVERAGE & TOBACCO			572	0.0
HEALTH CARE EQUIPMENT & SERVICES			5,659	0.1
MATERIALS			7,197	0.1
MEDIA & ENTERTAINMENT			5,750	0.1
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			1,509	0.0
REAL ESTATE			4,097	0.0
RETAILING			626	0.0
SOFTWARE & SERVICES			5,282	0.1
TECHNOLOGY HARDWARE & EQUIPMENT			3,226	0.0
TRANSPORTATION			4,583	0.0
TOTAL BANK LOAN OBLIGATIONS (Cost \$49,877)			47,343	0.4
BONDS				
CORPORATE BONDS				
AUTOMOBILES & COMPONENTS			54,853	0.4
BANKS				
\$ 50,575,000	Citigroup, Inc	3.200%, 10/21/26	46,706	0.4
40,000,000	Royal Bank of Canada	1.875%, 02/05/20	39,578	0.3
	Other		771,479	5.8
			857,763	6.5
CAPITAL GOODS			87,006	0.7
COMMERCIAL & PROFESSIONAL SERVICES			50,702	0.4
CONSUMER DURABLES & APPAREL			7,896	0.1
CONSUMER SERVICES			159,687	1.2
DIVERSIFIED FINANCIALS				
45,550,000	Wells Fargo & Co	2.625%, 07/22/22	43,920	0.3
	Other		410,689	3.1
			454,609	3.4
ENERGY			428,284	3.2

Summary portfolio of investments

continued

CREF Bond Market Account ■ December 31, 2018

Principal	Issuer		Value (000)	% of net assets
FOOD & STAPLES RETAILING				
			\$ 120,462	0.9%
FOOD, BEVERAGE & TOBACCO				
			122,895	0.9
HEALTH CARE EQUIPMENT & SERVICES				
			81,267	0.7
HOUSEHOLD & PERSONAL PRODUCTS				
			1,160	0.0
INSURANCE				
			170,718	1.3
MATERIALS				
			120,607	0.9
MEDIA & ENTERTAINMENT				
			202,707	1.5
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES				
			185,585	1.4
REAL ESTATE				
			174,972	1.4
RETAILING				
			57,576	0.4
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT				
			28,523	0.2
SOFTWARE & SERVICES				
			114,078	0.9
TECHNOLOGY HARDWARE & EQUIPMENT				
			123,565	0.9
TELECOMMUNICATION SERVICES				
			171,737	1.3
TRANSPORTATION				
			96,926	0.7
UTILITIES				
			350,691	2.6
TOTAL CORPORATE BONDS (Cost \$4,356,461)			4,224,269	31.9
GOVERNMENT BONDS				
AGENCY SECURITIES				
\$ 41,206,846	CES MU2 LLC	1.994%, 05/13/27	39,722	0.4
	Other		278,004	2.1
			317,726	2.5
FOREIGN GOVERNMENT BONDS				
45,000,000	KFW	2.750%, 10/01/20	45,089	0.4
	Other		678,888	5.1
			723,977	5.5
MORTGAGE BACKED				
60,495,863	Federal Home Loan Mortgage Corp Gold (FGLMC)	3.500%, 10/01/45	60,773	0.5
36,258,459	FGLMC	4.000%, 12/01/45	37,230	0.3
91,387,937	FGLMC	3.500%, 08/01/46	91,920	0.7
49,184,466	FGLMC	3.000%, 01/01/47	47,963	0.4
99,063,952	FGLMC	3.000%, 02/01/47	96,641	0.7
39,950,807	FGLMC	4.000%, 03/01/48	40,989	0.3
133,397,890	FGLMC	3.500%–8.000%, 10/01/20–08/01/48	137,563	1.0
39,096,525	Federal National Mortgage Association (FNMA)	3.000%, 02/25/45	39,064	0.3
69,845,388	FNMA	3.000%, 12/25/45	69,240	0.5
38,176,847	FNMA	4.000%, 01/01/46	39,246	0.3
46,053,794	FNMA	3.500%, 12/01/46	46,166	0.3
117,027,567	FNMA	3.500%, 01/01/47	117,151	0.9
131,564,042	FNMA	3.000%, 02/25/48	130,278	1.0
65,039,275	FNMA	4.500%, 03/01/48	68,164	0.5

See notes to financial statements

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Summary portfolio of investments

continued

CREF Bond Market Account ■ December 31, 2018

Principal	Issuer		Value (000)	% of net assets
MORTGAGE BACKED—continued				
\$ 183,224,677	FNMA	4.000%, 04/01/48	\$ 187,507	1.4%
549,482,224	FNMA	3.000%–9.000%, 07/01/24–01/25/49	562,853	4.2
49,984,010	Government National Mortgage Association (GNMA)	3.000%, 12/20/47	49,192	0.4
114,824,763	GNMA	3.500%, 12/20/47	115,661	0.9
64,318,889	GNMA	3.000%, 01/20/48	63,300	0.5
95,569,308	GNMA	3.500%, 01/20/48	96,266	0.7
	Other		234,343	1.8
			2,331,510	17.6
MUNICIPAL BONDS				
			533,860	4.0
U.S. TREASURY SECURITIES				
65,602,000	United States Treasury Bond	4.500%, 02/15/36	80,929	0.6
47,000,000	United States Treasury Bond	3.500%, 02/15/39	51,478	0.4
56,375,000	United States Treasury Bond	3.625%, 08/15/43	62,510	0.5
81,710,000	United States Treasury Bond	2.875%, 08/15/45	79,730	0.6
102,850,000	United States Treasury Bond	2.500%, 05/15/46	92,927	0.7
58,160,000	United States Treasury Bond	2.750%, 11/15/47	55,130	0.4
83,095,000	United States Treasury Bond	3.125%, 05/15/48	84,818	0.6
179,420,000	United States Treasury Bond	3.000%, 08/15/48	178,881	1.4
50,000,000	United States Treasury Note	1.375%, 02/28/19	49,919	0.4
50,000,000	United States Treasury Note	0.750%, 07/15/19	49,521	0.4
61,725,000	United States Treasury Note	1.375%, 07/31/19	61,303	0.5
51,445,000	United States Treasury Note	2.375%, 04/30/20	51,306	0.4
76,920,000	United States Treasury Note	2.500%, 05/31/20	76,846	0.6
40,110,000	United States Treasury Note	1.375%, 09/15/20	39,347	0.3
56,565,000	United States Treasury Note	2.625%, 05/15/21	56,737	0.4
37,305,000	United States Treasury Note	2.625%, 06/15/21	37,423	0.3
109,500,000	United States Treasury Note	2.625%, 12/15/21	109,987	0.8
157,834,000	United States Treasury Note	2.750%, 04/30/23	159,458	1.2
144,842,000	United States Treasury Note	2.750%, 05/31/23	146,421	1.1
37,173,000	United States Treasury Note	2.875%, 11/30/23	37,818	0.3
44,450,000	United States Treasury Note	2.750%, 02/15/28	44,712	0.3
	Other		538,613	4.0
			2,145,814	16.2
	TOTAL GOVERNMENT BONDS	(Cost \$6,094,602)	6,052,887	45.8
STRUCTURED ASSETS				
ASSET BACKED				
39,990,000	CNH Equipment Trust Series - 2017 C (Class A4)	2.360%, 11/15/24	39,455	0.3
64,187,500	g Domino's Pizza Master Issuer LLC Series - 2017 1A (Class A2II)	3.082%, 07/25/47	62,538	0.5
49,400,000	Verizon Owner Trust Series - 2018 A (Class A1A)	3.230%, 04/20/23	49,698	0.4
38,610,000	g Wendys Funding LLC Series - 2018 1A (Class A2I)	3.573%, 03/15/48	37,002	0.3
	Other		1,104,788	8.3
			1,293,481	9.8

Summary portfolio of investments

continued

CREF Bond Market Account ■ December 31, 2018

Principal	Issuer		Value (000)	% of net assets
OTHER MORTGAGE BACKED				
\$ 41,006,803	i Connecticut Avenue Securities Series - 2018 C01 (Class 1M1), LIBOR 1 M + 0.600%	3.106%, 07/25/30	\$ 40,861	0.3%
40,467,008	i Structured Agency Credit Risk Debt Note (STACR) Series - 2017 DNA3 (Class M1), LIBOR 1 M + 0.750%	3.256%, 03/25/30	40,344	0.3
	Other		1,253,251	9.5
TOTAL STRUCTURED ASSETS (Cost \$2,664,372)			2,627,937	19.9
TOTAL BONDS (Cost \$13,115,435)			12,905,093	97.6
COMMON STOCKS				
TELECOMMUNICATION SERVICES			236	0.0
TOTAL COMMON STOCKS (Cost \$1,332)			236	0.0
PREFERRED STOCKS				
BANKS			13,907	0.1
TOTAL PREFERRED STOCKS (Cost \$49,941)			13,907	0.1
SHORT-TERM INVESTMENTS				
GOVERNMENT AGENCY DEBT			5,612	0.0
TREASURY DEBT			40,527	0.3
TOTAL SHORT-TERM INVESTMENTS (Cost \$46,143)			46,139	0.3
TOTAL PORTFOLIO (Cost \$13,262,728)			13,012,718	98.4
OTHER ASSETS & LIABILITIES, NET			208,537	1.6
NET ASSETS			\$ 13,221,255	100.0%

Abbreviation(s):

LIBOR London Interbank Offered Rate
M Month

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 12/31/18, the aggregate value of these securities, including those in "Other," was \$2,462,298,460 or 18.6% of net assets.

i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security. Coupon rate reflects the rate at period end.

"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.

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.

See notes to financial statements

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Summary portfolio of investments

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CREF Bond Market Account ■ December 31, 2018

Forward foreign currency contracts outstanding as of December 31, 2018 were as follows (dollar amounts are in thousands) (See Note 3):

Currency to be purchased	Receive	Currency to be sold	Deliver	Counterparty	Settlement date	Unrealized appreciation (depreciation)
\$	9,476	CAD	12,409	Bank of America	01/31/19	\$ 379
\$	928	EUR	816	Bank of America	01/31/19	(10)
\$	2,170	ILS	7,978	Bank of America	01/31/19	31
EUR	1,003	\$	1,144	Bank of America	01/31/19	8
EUR	136	\$	155	Bank of America	01/31/19	1
Total						\$ 409
\$	8,037	AUD	11,341	Citibank N.A.	01/31/19	\$ 44
\$	945	CZK	21,320	Citibank N.A.	01/31/19	(5)
\$	655	EUR	570	Citibank N.A.	01/31/19	1
\$	1,219	EUR	1,067	Citibank N.A.	01/31/19	(8)
\$	1,294	GBP	1,027	Citibank N.A.	01/31/19	(17)
\$	8,962	KRW	10,135,381	Citibank N.A.	01/31/19	(146)
\$	1,582	NOK	13,192	Citibank N.A.	01/31/19	54
\$	795	NZD	1,170	Citibank N.A.	01/31/19	10
\$	2,217	PLN	8,397	Citibank N.A.	01/31/19	(28)
\$	4,512	SGD	6,227	Citibank N.A.	01/31/19	(59)
EUR	1,923	\$	2,195	Citibank N.A.	01/31/19	14
EUR	1,036	\$	1,189	Citibank N.A.	01/31/19	2
GBP	465	\$	599	Citibank N.A.	01/31/19	(6)
GBP	669	\$	854	Citibank N.A.	01/31/19	(0) [^]
GBP	1,085	\$	1,385	Citibank N.A.	01/31/19	(1)
JPY	144,543	\$	1,293	Citibank N.A.	01/31/19	29
Total						\$ (116)
\$	530	NZD	810	Morgan Stanley	01/31/19	\$ (14)
\$	1,634	THB	54,202	Morgan Stanley	01/31/19	(32)
\$	822	THB	27,074	Morgan Stanley	01/31/19	(10)
JPY	252,215	\$	2,285	Morgan Stanley	01/31/19	22
Total						\$ (34)
\$	4,232	EUR	3,707	Toronto Dominion Bank	01/31/19	\$ (27)
\$	609	EUR	534	Toronto Dominion Bank	01/31/19	(4)
\$	2,160	EUR	1,893	Toronto Dominion Bank	01/31/19	(14)
\$	75,747	EUR	65,973	Toronto Dominion Bank	01/31/19	(44)
\$	19,792	GBP	15,371	Toronto Dominion Bank	01/31/19	169
\$	35,749	JPY	3,987,834	Toronto Dominion Bank	01/31/19	(725)
\$	563	SEK	5,098	Toronto Dominion Bank	01/31/19	(14)
\$	920	ZAR	13,525	Toronto Dominion Bank	01/31/19	(17)
Total						\$(676)
Total						\$(417)

[^] Amount represents less than \$1,000.

Abbreviation(s):

AUD	Australian Dollar	ILS	Israeli Shekel	PLN	Polish Zloty
CAD	Canadian Dollar	JPY	Japanese Yen	SEK	Swedish Krona
CZK	Czechoslovak Koruna	KRW	South Korean Won	SGD	Singapore Dollar
EUR	Euro	NOK	Norwegian Krone	THB	Thailand Baht
GBP	Pound Sterling	NZD	New Zealand Dollar	ZAR	South African Rand

Portfolio of investments

CREF Inflation-Linked Bond Account ■ December 31, 2018

Principal	Issuer		Value (000)	% of net assets
GOVERNMENT BONDS				
AGENCY SECURITIES				
\$ 4,375,000	Crowley Conro LLC	4.181%, 08/15/43	\$ 4,553	0.1%
15,815,000	Montefiore Medical Center	2.895%, 04/20/32	15,523	0.2
3,500,000	Private Export Funding Corp (PEFCO)	2.300%, 09/15/20	3,473	0.1
3,000,000	PEFCO	3.250%, 06/15/25	3,061	0.0
4,934,211	Reliance Industries Ltd	2.444%, 01/15/26	4,881	0.1
3,500,000	Ukraine Government AID Bonds	1.847%, 05/29/20	3,463	0.1
15,000,000	Ukraine Government AID Bonds	1.471%, 09/29/21	14,513	0.2
			49,467	0.8
MORTGAGE BACKED				
24,859,389	Government National Mortgage Association (GNMA)	3.600%, 09/15/31	25,034	0.4
12,247,052	GNMA	3.650%, 02/15/32	12,365	0.2
2,606,393	GNMA	3.380%, 07/15/35	2,579	0.0
3,324,852	GNMA	3.870%, 10/15/36	3,394	0.1
			43,372	0.7
U.S. TREASURY SECURITIES				
116,117,448	k United States Treasury Inflation Indexed Bonds	1.375%, 01/15/20	115,373	1.8
360,656,690	k United States Treasury Inflation Indexed Bonds	0.125%, 04/15/20	352,552	5.5
215,237,985	k United States Treasury Inflation Indexed Bonds	1.250%, 07/15/20	214,800	3.4
284,299,262	k United States Treasury Inflation Indexed Bonds	1.125%, 01/15/21	283,010	4.5
339,283,740	k United States Treasury Inflation Indexed Bonds	0.125%, 04/15/21	329,923	5.2
331,875,768	k United States Treasury Inflation Indexed Bonds	0.625%, 07/15/21	328,260	5.2
353,025,495	k United States Treasury Inflation Indexed Bonds	0.125%, 01/15/22	342,683	5.4
290,618,510	k United States Treasury Inflation Indexed Bonds	0.125%, 04/15/22	281,147	4.4
359,572,470	k United States Treasury Inflation Indexed Bonds	0.125%, 07/15/22	349,263	5.5
327,560,480	k United States Treasury Inflation Indexed Bonds	0.125%, 01/15/23	316,391	5.0
223,457,585	k United States Treasury Inflation Indexed Bonds	0.625%, 04/15/23	219,757	3.5
233,075,700	k United States Treasury Inflation Indexed Bonds	0.375%, 07/15/23	227,904	3.6
150,910,795	k United States Treasury Inflation Indexed Bonds	0.625%, 01/15/24	148,562	2.3
136,847,360	k United States Treasury Inflation Indexed Bonds	0.125%, 07/15/24	131,236	2.1
174,022,060	k United States Treasury Inflation Indexed Bonds	0.250%, 01/15/25	166,654	2.6
264,626,263	k United States Treasury Inflation Indexed Bonds	2.375%, 01/15/25	286,142	4.5
115,162,560	k United States Treasury Inflation Indexed Bonds	0.375%, 07/15/25	111,031	1.7
156,440,340	k United States Treasury Inflation Indexed Bonds	0.625%, 01/15/26	152,289	2.4
211,269,341	k United States Treasury Inflation Indexed Bonds	2.000%, 01/15/26	225,500	3.5
135,032,320	k United States Treasury Inflation Indexed Bonds	0.125%, 07/15/26	126,785	2.0
209,889,415	k United States Treasury Inflation Indexed Bonds	0.375%, 01/15/27	199,381	3.1
120,627,104	k United States Treasury Inflation Indexed Bonds	2.375%, 01/15/27	133,177	2.1
119,396,970	k United States Treasury Inflation Indexed Bonds	0.375%, 07/15/27	113,280	1.8
210,670,380	k United States Treasury Inflation Indexed Bonds	0.500%, 01/15/28	201,071	3.2
208,093,696	k United States Treasury Inflation Indexed Bonds	1.750%, 01/15/28	220,997	3.5
111,043,326	k United States Treasury Inflation Indexed Bonds	3.625%, 04/15/28	136,278	2.1
90,665,100	k United States Treasury Inflation Indexed Bonds	0.750%, 07/15/28	88,753	1.4
138,861,441	k United States Treasury Inflation Indexed Bonds	2.500%, 01/15/29	158,057	2.5
192,413,438	k United States Treasury Inflation Indexed Bonds	3.875%, 04/15/29	244,792	3.9
3,561,550	k United States Treasury Inflation Indexed Bonds	3.375%, 04/15/32	4,567	0.1

See notes to financial statements

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Portfolio of investments

concluded

CREF Inflation-Linked Bond Account ■ December 31, 2018

Principal	Issuer		Value (000)	% of net assets
U.S. TREASURY SECURITIES—continued				
\$ 10,000,000	United States Treasury Note	3.125%, 11/15/28	\$ 10,379	0.2%
			6,219,994	98.0
		TOTAL GOVERNMENT BONDS (Cost \$6,321,560)	6,312,833	99.5
SHORT-TERM INVESTMENTS				
GOVERNMENT AGENCY DEBT				
8,770,000	Federal Home Loan Bank (FHLB)	2.150%, 01/02/19	8,770	0.2
			8,770	0.2
		TOTAL SHORT-TERM INVESTMENTS (Cost \$8,769)	8,770	0.2
		TOTAL PORTFOLIO (Cost \$6,330,329)	6,321,603	99.7
		OTHER ASSETS & LIABILITIES, NET	21,612	0.3
		NET ASSETS	\$6,343,215	100.0%

k Principal amount for interest accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

Cost amounts are in thousands.

Futures contracts outstanding as of December 31, 2018 were as follows (notional amounts and values are in thousands) (See Note 3):

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation) (depreciation)
US 10 Year Note (CBT)	(100)	03/20/19	\$ (11,917)	\$ (12,202)	\$ (285)

Summary portfolio of investments

CREF Social Choice Account ■ December 31, 2018

Principal	Issuer		Value (000)	% of net assets
BANK LOAN OBLIGATIONS				
	COMMERCIAL & PROFESSIONAL SERVICES		\$ 5,092	0.1%
	ENERGY		3,750	0.0
	MATERIALS		2,851	0.0
	MEDIA & ENTERTAINMENT		10,682	0.1
	TECHNOLOGY HARDWARE & EQUIPMENT		8,166	0.0
	UTILITIES		15,963	0.1
	TOTAL BANK LOAN OBLIGATIONS	<i>(Cost \$50,712)</i>	46,504	0.3
BONDS				
CORPORATE BONDS				
	AUTOMOBILES & COMPONENTS		22,597	0.2
	BANKS		406,480	3.2
	CAPITAL GOODS		56,085	0.4
	COMMERCIAL & PROFESSIONAL SERVICES		16,259	0.1
	CONSUMER SERVICES		81,130	0.6
	DIVERSIFIED FINANCIALS		103,337	0.8
	ENERGY		171,975	1.4
	HEALTH CARE EQUIPMENT & SERVICES		43,367	0.4
	HOUSEHOLD & PERSONAL PRODUCTS		2,795	0.0
	INSURANCE		55,508	0.4
	MATERIALS		103,098	0.8
	MEDIA & ENTERTAINMENT		28,493	0.2
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES		41,576	0.3
	REAL ESTATE		89,984	0.7
	TECHNOLOGY HARDWARE & EQUIPMENT		22,123	0.2
	TELECOMMUNICATION SERVICES		40,352	0.3
	TRANSPORTATION		125,204	1.0
	UTILITIES			
\$ 38,828,500	e.g. Star Energy Geothermal Wayang Windu Ltd	6.750%, 04/24/33	35,624	0.3
	Other		420,013	3.3
	TOTAL CORPORATE BONDS	<i>(Cost \$1,918,130)</i>	1,866,000	14.6

See notes to financial statements

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Summary portfolio of investments

continued

CREF Social Choice Account ■ December 31, 2018

Principal	Issuer		Value (000)	% of net assets
GOVERNMENT BONDS				
AGENCY SECURITIES				
\$ 45,500,000	Iraq Government AID Bond	2.149%, 01/18/22	\$ 44,701	0.3%
171,523,990	j Overseas Private Investment Corp (OPIC)			
	Other	0.000%–3.938%, 09/30/19–07/31/33	174,003	1.4
			283,124	2.2
			501,828	3.9
FOREIGN GOVERNMENT BONDS				
46,500,000	International Finance Corp	1.546%, 11/04/21	44,889	0.4
41,500,000	International Finance Corp	2.125%, 04/07/26	39,812	0.3
	Other		448,873	3.5
			533,574	4.2
MORTGAGE BACKED				
165,710,921	Federal Home Loan Mortgage Corp Gold (FGLMC)	3.000%–8.000%, 10/01/20–08/01/48	167,121	1.3
56,845,610	Federal National Mortgage Association (FNMA)	3.000%, 02/25/48	56,290	0.4
58,924,018	FNMA	4.000%, 04/01/48	60,301	0.5
337,148,236	FNMA	1.625%–8.000%, 01/21/20–01/25/49	344,153	2.7
42,984,530	Government National Mortgage Association (GNMA)	3.500%, 12/20/47	43,298	0.3
39,959,935	GNMA	3.500%, 01/20/48	40,251	0.3
	Other		143,396	1.1
			854,810	6.6
MUNICIPAL BONDS				
38,830,000	State of California	3.750%, 10/01/37	39,594	0.3
	Other		630,704	4.9
			670,298	5.2
U.S. TREASURY SECURITIES				
66,090,000	United States Treasury Bond	2.875%, 11/15/46	64,376	0.5
88,925,000	United States Treasury Bond	3.000%, 05/15/47	88,700	0.7
42,880,000	United States Treasury Note	2.875%, 09/30/23	43,575	0.3
	Other		138,809	1.1
			335,460	2.6
	TOTAL GOVERNMENT BONDS	(Cost \$2,903,462)	2,895,970	22.5
STRUCTURED ASSETS				
	ASSET BACKED		237,004	1.8
	OTHER MORTGAGE BACKED		340,483	2.7
	TOTAL STRUCTURED ASSETS	(Cost \$582,827)	577,487	4.5
	TOTAL BONDS	(Cost \$5,404,419)	5,339,457	41.6

Summary portfolio of investments

continued

CREF Social Choice Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
COMMON STOCKS			
AUTOMOBILES & COMPONENTS		\$ 127,964	1.0%
BANKS			
2,868,991	Bank of America Corp	70,692	0.5
	Other	449,780	3.5
		<u>520,472</u>	<u>4.0</u>
CAPITAL GOODS			
249,070	3M Co	47,458	0.4
	Other	454,462	3.5
		<u>501,920</u>	<u>3.9</u>
COMMERCIAL & PROFESSIONAL SERVICES		99,070	0.8
CONSUMER DURABLES & APPAREL			
601,225	Nike, Inc (Class B)	44,575	0.3
	Other	100,283	0.8
		<u>144,858</u>	<u>1.1</u>
CONSUMER SERVICES			
662,396	Starbucks Corp	42,658	0.4
	Other	131,395	1.0
		<u>174,053</u>	<u>1.4</u>
DIVERSIFIED FINANCIALS			
388,609	American Express Co	37,042	0.3
203,549	CME Group, Inc	38,292	0.3
	Other	345,308	2.7
		<u>420,642</u>	<u>3.3</u>
ENERGY			
629,558	ConocoPhillips	39,253	0.3
	Other	341,052	2.7
		<u>380,305</u>	<u>3.0</u>
FOOD & STAPLES RETAILING		57,613	0.4
FOOD, BEVERAGE & TOBACCO			
1,300,747	Coca-Cola Co	61,590	0.5
891,007	Mondelez International, Inc	35,667	0.3
590,550	Nestle S.A.	47,931	0.3
511,551	PepsiCo, Inc	56,516	0.4
	Other	113,035	0.9
		<u>314,739</u>	<u>2.4</u>
HEALTH CARE EQUIPMENT & SERVICES			
164,724	Becton Dickinson & Co	37,116	0.3
287,788	UnitedHealth Group, Inc	71,694	0.5
	Other	268,858	2.1
		<u>377,668</u>	<u>2.9</u>

See notes to financial statements

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Summary portfolio of investments

continued

CREF Social Choice Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
HOUSEHOLD & PERSONAL PRODUCTS			
768,452	Procter & Gamble Co	\$ 70,636	0.5%
	Other	103,067	0.8
		173,703	1.3
INSURANCE			
288,074	Chubb Ltd	37,213	0.3
	Other	296,596	2.3
		333,809	2.6
MATERIALS			
		343,658	2.7
MEDIA & ENTERTAINMENT			
49,500	* Alphabet, Inc (Class A)	51,725	0.4
51,184	* Alphabet, Inc (Class C)	53,007	0.4
176,049	* Netflix, Inc	47,121	0.4
	Other	112,687	0.9
		264,540	2.1
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			
402,535	AbbVie, Inc	37,110	0.3
254,585	Amgen, Inc	49,560	0.4
431,197	Eli Lilly & Co	49,898	0.4
874,008	Schering-Plough Corp	66,783	0.5
	Other	428,692	3.3
		632,043	4.9
REAL ESTATE			
244,770	American Tower Corp	38,720	0.3
	Other	224,216	1.7
		262,936	2.0
RETAILING			
23,621	* Booking Holdings, Inc	40,685	0.3
370,326	Home Depot, Inc	63,629	0.5
401,684	Lowe's Companies, Inc	37,100	0.3
	Other	177,546	1.4
		318,960	2.5
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
1,322,542	Intel Corp	62,067	0.5
435,099	Texas Instruments, Inc	41,117	0.3
	Other	77,378	0.6
		180,562	1.4
SOFTWARE & SERVICES			
299,265	Accenture plc	42,199	0.3
396,413	International Business Machines Corp	45,060	0.3
1,758,895	Microsoft Corp	178,651	1.4
1,118,967	Oracle Corp	50,521	0.4
336,752	* salesforce.com, Inc	46,125	0.4
	Other	278,417	2.2
		640,973	5.0

Summary portfolio of investments

continued

CREF Social Choice Account ■ December 31, 2018

Shares	Company	Value (000)	% of net assets
TECHNOLOGY HARDWARE & EQUIPMENT			
1,036,835	Apple, Inc	\$ 163,550	1.3%
1,503,382	Cisco Systems, Inc	65,142	0.5
	Other	154,434	1.2
		383,126	3.0
TELECOMMUNICATION SERVICES			
723,589	Verizon Communications, Inc	40,680	0.3
	Other	137,725	1.1
		178,405	1.4
TRANSPORTATION			
286,217	Union Pacific Corp	39,564	0.3
	Other	174,407	1.4
		213,971	1.7
UTILITIES			
		275,788	2.1
	TOTAL COMMON STOCKS (Cost \$6,553,152)	7,321,778	56.9
PREFERRED STOCKS			
BANKS			
		21,463	0.2
	TOTAL PREFERRED STOCKS (Cost \$38,865)	21,463	0.2
RIGHTS / WARRANTS			
ENERGY			
		267	0.0
	TOTAL RIGHTS / WARRANTS (Cost \$272)	267	0.0
Principal	Issuer		
SHORT-TERM INVESTMENTS			
GOVERNMENT AGENCY DEBT			
		28,910	0.2
TREASURY DEBT			
		19,896	0.2
Shares	Company		
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			
156,436,465	c State Street Navigator Securities Lending		
	Government Money Market Portfolio	156,436	1.2
		156,436	1.2
	TOTAL SHORT-TERM INVESTMENTS (Cost \$205,242)	205,242	1.6
	TOTAL PORTFOLIO (Cost \$12,252,662)	12,934,711	100.6
	OTHER ASSETS & LIABILITIES, NET	(76,344)	(0.6)
	NET ASSETS	\$ 12,858,367	100.0%

See notes to financial statements

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Summary portfolio of investments

concluded

CREF Social Choice Account ■ December 31, 2018

- * Non-income producing
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$150,948,463. Security is exempt from registration under Rule 144(A) of the Securities Act of 1933. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 12/31/18, the aggregate value of these securities, including those in "Other," was \$1,241,326,160 or 9.7% of net assets.
- g
- j Zero coupon

"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.

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.

Summary portfolio of investments

CREF Money Market Account ■ December 31, 2018

Principal	Issuer		Value (000)	% of net assets
SHORT-TERM INVESTMENTS				
GOVERNMENT AGENCY DEBT				
\$623,350,000	Federal Farm Credit Bank (FFCB)	0.010%, 01/07/19–05/23/19	\$ 620,354	6.3%
80,000,000	Federal Home Loan Bank (FHLB)	0.010%, 01/04/19	79,985	0.8
80,000,000	FHLB	0.010%, 01/08/19	79,966	0.8
110,258,000	FHLB	0.010%, 01/09/19	110,203	1.1
110,725,000	FHLB	0.010%, 01/11/19	110,656	1.1
100,590,000	FHLB	0.010%, 01/14/19	100,508	1.0
95,090,000	FHLB	0.010%, 01/23/19	94,958	1.0
183,000,000	FHLB	0.010%, 01/28/19	182,684	1.9
90,000,000	FHLB	0.010%, 01/29/19	89,840	0.9
138,350,000	FHLB	0.010%, 01/30/19	138,094	1.4
130,497,000	FHLB	0.010%, 02/01/19	130,235	1.3
90,200,000	FHLB	0.010%, 02/05/19	89,992	0.9
111,775,000	FHLB	0.010%, 02/06/19	111,515	1.1
168,500,000	FHLB	0.010%, 02/11/19	168,048	1.7
70,000,000	FHLB	0.010%, 02/15/19	69,793	0.7
94,398,000	FHLB	0.010%, 02/20/19	94,088	1.0
100,000,000	FHLB	0.010%, 02/25/19	99,641	1.0
70,000,000	FHLB	0.010%, 02/26/19	69,743	0.7
82,800,000	FHLB	0.010%, 03/05/19	82,456	0.8
108,000,000	FHLB	0.010%, 03/08/19	107,526	1.1
101,500,000	FHLB	0.010%, 03/11/19	101,034	1.0
100,000,000	FHLB	0.010%, 03/12/19	99,538	1.0
97,230,000	FHLB	0.010%, 03/13/19	96,772	1.0
83,855,000	FHLB	0.010%, 03/18/19	83,431	0.8
859,309,000	FHLB	0.010%, 01/02/19–05/03/19	856,537	8.7
70,000,000	Federal Home Loan Mortgage Corp (FHLMC)	0.010%, 01/07/19	69,975	0.7
110,635,000	FHLMC	0.010%, 01/22/19	110,490	1.1
78,985,000	FHLMC	0.010%, 02/13/19	78,764	0.8
100,000,000	FHLMC	0.010%, 03/04/19	99,592	1.0
94,274,000	FHLMC	0.010%, 03/11/19	93,841	1.0
565,120,000	FHLMC	0.010%, 01/02/19–03/26/19	563,372	5.7
80,000,000	Federal National Mortgage Association (FNMA)	0.010%, 02/04/19	79,827	0.8
70,000,000	FNMA	0.010%, 02/12/19	69,812	0.7
801,918,000	FNMA	0.010%–1.875%, 01/02/19–03/20/19	799,819	8.1
	Other		61,673	0.6
			5,894,762	59.6
TREASURY DEBT				
120,000,000	United States Treasury Bill	0.010%, 01/03/19	119,986	1.2
133,625,000	United States Treasury Bill	0.010%, 01/10/19	133,553	1.3
111,465,000	United States Treasury Bill	0.010%, 01/17/19	111,357	1.1
129,485,000	United States Treasury Bill	0.010%, 01/24/19	129,301	1.3
80,000,000	United States Treasury Bill	0.010%, 01/31/19	79,846	0.8
140,000,000	United States Treasury Bill	0.010%, 02/07/19	139,678	1.4
109,055,000	United States Treasury Bill	0.010%, 02/14/19	108,753	1.1
164,455,000	United States Treasury Bill	0.010%, 02/21/19	163,922	1.7
81,660,000	United States Treasury Bill	0.010%, 02/28/19	81,356	0.8
116,110,000	United States Treasury Bill	0.010%, 03/07/19	115,620	1.2
101,020,000	United States Treasury Bill	0.010%, 03/14/19	100,548	1.0

See notes to financial statements

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Summary portfolio of investments

concluded

CREF Money Market Account ■ December 31, 2018

Principal	Issuer		Value (000)	% of net assets
TREASURY DEBT—continued				
\$ 92,435,000	United States Treasury Bill	0.010%, 04/04/19	\$ 91,868	0.9%
75,000,000	United States Treasury Bill	0.010%, 04/11/19	74,499	0.8
267,535,000	United States Treasury Bill	0.010%, 01/08/19–05/16/19	266,309	2.7
91,250,000	United States Treasury Note	1.125%, 01/15/19	91,211	0.9
78,590,000	United States Treasury Note	1.000%, 03/15/19	78,370	0.8
148,140,000	United States Treasury Note	0.750%–1.500%, 01/31/19–02/28/19	147,948	1.5
			<u>2,034,125</u>	<u>20.5</u>
VARIABLE RATE SECURITIES				
385,500,000	i Federal Agricultural Mortgage Corp (FAMC), LIBOR 1 M – 0.105%–LIBOR 3 M – 0.200%	2.244%–2.567%, 01/25/19–02/26/20	385,500	3.9
80,000,000	i Federal Farm Credit Bank (FFCB), FRED – 2.980%	2.520%, 02/20/20	79,996	0.8
767,400,000	i FFCB, LIBOR 1 M – 0.125%–FRED – 2.870%	2.258%–2.630%, 01/14/19–08/17/20	767,312	7.8
72,500,000	i Federal Home Loan Bank (FHLB), LIBOR 3 M – 0.200%	2.245%, 01/18/19	72,500	0.7
69,000,000	i FHLB, SOFR + 4.000%	2.500%, 05/15/19	69,000	0.7
180,300,000	i FHLB, LIBOR 1 M – 0.070%–US Treasury Bill 3 M + 0.070%,	2.351%–2.534%, 02/13/19–01/30/20	180,304	1.8
80,900,000	i Federal Home Loan Mortgage Corp (FHLMC), LIBOR 1 M – 0.100%	2.287%, 08/08/19	80,901	0.8
149,500,000	i FHLMC, LIBOR 3 M – 0.165%–SOFR + 3.000%	2.243%–2.490%, 05/08/19–08/27/19	149,503	1.5
120,000,000	i United States Treasury Floating Rate Note, US Treasury Bill 3 M + 0.033%	2.463%, 04/30/20	120,025	1.2
	Other		85,008	0.9
			<u>1,990,049</u>	<u>20.1</u>
	TOTAL SHORT-TERM INVESTMENTS	(Cost \$9,918,936)	9,918,936	100.2
	TOTAL PORTFOLIO	(Cost \$9,918,936)	9,918,936	100.2
	OTHER ASSETS & LIABILITIES, NET		(20,562)	(0.2)
	NET ASSETS		\$9,898,374	100.0%

Abbreviation(s):

FRED	Federal Bank Prime Loan Rate
LIBOR	London Interbank Offered Rate
M	Month
SOFR	Secure Overnight Financing Rate

i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security.
Coupon rate reflects the rate at period end.

“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.

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.

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Statements of assets and liabilities

College Retirement Equities Fund ■ December 31, 2018

(amounts in thousands, except accumulation unit value)	Stock Account	Global Equities Account	Growth Account	Equity Index Account	
ASSETS					
Portfolio investments, at value*†	\$105,075,261	\$18,484,902	\$23,298,775	\$16,939,473	
Affiliated investments, at value‡	223,283	—	—	—	
Total portfolio investments, at value	\$105,298,544	\$18,484,902	\$23,298,775	\$16,939,473	
Cash**#§	155,044	27,485	12,572	8,773	
Cash – foreign^	6,520	1,538	—	—	
Dividends and interest receivable	150,609	22,710	11,162	21,066	
Receivable from securities transactions	249,547	21,668	46,409	544	
Receivable for delayed delivery securities	6,972	530	37,875	—	
Unrealized appreciation on forward foreign currency contracts	479	—	—	—	
Due from affiliates	—	—	—	—	
Receivable for variation margin on open futures contracts	—	—	—	2,528	
Other	10,415	2,053	2,151	1,883	
Total assets	105,878,130	18,560,886	23,408,944	16,974,267	
LIABILITIES					
Investment management fees payable	1,830	47	34	38	
Service agreement fees payable	1,807	223	368	242	
Payable for collateral for securities loaned	1,723,589	272,113	85,482	133,009	
Payable for securities transactions	146,607	54,385	87,154	398	
Payable for delayed delivery securities	4,689	3,983	—	—	
Due to affiliates	130,924	5,841	6,543	7,202	
Payable for variation margin on futures contracts	19,215	8,358	—	—	
Written options◇	2,235	—	—	—	
Payable for trustee compensation	10,236	2,051	2,149	1,823	
Unrealized depreciation on forward foreign currency contracts	82	—	—	—	
Other	1,167	22	—	—	
Total liabilities	2,042,381	347,023	181,730	142,712	
NET ASSETS	\$103,835,749	\$18,213,863	\$23,227,214	\$16,831,555	
CLASS R1 (Accumulation):	Net assets	\$ 12,654,918	\$ 3,154,187	\$ 4,311,075	\$ 3,307,983
	Units outstanding	29,035	20,074	24,070	16,072
	Unit value	\$ 435.85	\$ 157.13	\$ 179.10	\$ 205.82
CLASS R2 (Accumulation):	Net assets	30,865,756	6,104,210	7,850,327	5,728,005
	Units outstanding	70,170	38,495	43,432	27,576
	Unit value	\$ 439.87	\$ 158.57	\$ 180.75	\$ 207.72
CLASS R3 (Accumulation):	Net assets	50,308,827	8,621,101	10,665,099	7,418,245
	Units outstanding	114,039	54,209	58,832	35,609
	Unit value	\$ 441.15	\$ 159.04	\$ 181.28	\$ 208.32
ANNUITY:	Net assets	\$ 10,006,248	\$ 334,365	\$ 400,713	\$ 377,322
* Includes securities loaned of	\$ 1,647,490	\$ 257,173	\$ 84,094	\$ 129,294	
** Includes cash collateral for securities loaned of	\$ 100,221	\$ 14,644	\$ —	\$ —	
# Includes cash collateral for mortgage dollar rolls of	\$ —	\$ —	\$ —	\$ —	
§ Includes cash collateral for open futures contracts of	\$ —	\$ —	\$ —	\$ —	
† Portfolio investments; unaffiliated issuers cost	\$107,555,804	\$19,087,872	\$20,255,847	\$ 8,644,587	
‡ Portfolio investments; affiliated issuers cost	\$ 417,513	\$ —	\$ —	\$ —	
^ Foreign cash, cost	\$ 6,511	\$ 1,538	\$ —	\$ —	
◇ Written options premiums	\$ 2,696	\$ —	\$ —	\$ —	

Statements of operations

College Retirement Equities Fund ■ For the year ended December 31, 2018

(amounts in thousands)	Stock Account	Global Equities Account	Growth Account	Equity Index Account	Bond Market Account	Inflation-Linked Bond Account	Social Choice Account
INVESTMENT INCOME							
Dividends:							
Unaffiliated issuers*	\$ 2,513,785	\$ 416,844	\$ 288,936	\$ 373,646	\$ —	\$ —	\$ 184,633
Affiliated issuers	2,595	—	—	—	—	—	—
Income from securities lending	38,183	7,420	1,626	3,472	—	—	2,500
Interest	12,039	6,116	1,523	1,433	425,964	197,910	185,040
Other	—	—	—	—	1,508	—	2,650
Total income	2,566,602	430,380	292,085	378,551	427,472	197,910	374,843
EXPENSES							
Investment management fees	125,226	21,801	10,172	2,968	12,343	1,536	6,160
Administrative – Class R1	41,458	9,981	13,705	10,536	5,795	2,749	6,390
Administrative – Class R2	58,744	11,321	14,564	10,600	7,458	3,306	7,860
Administrative – Class R3	99,195	14,091	17,505	12,363	9,289	4,732	9,500
Distribution fees – Class R1	21,620	5,195	7,131	5,488	3,015	1,430	3,330
Distribution fees – Class R2	27,233	5,241	6,742	4,913	3,455	1,532	3,640
Distribution fees – Class R3	37,821	5,387	6,712	4,724	3,536	1,803	3,620
Mortality and expense risk charges	6,127	1,038	1,330	963	668	321	700
Total expenses	417,424	74,055	77,861	52,555	45,559	17,409	41,220
Plus: Recovery of expenses previously withheld by TIAA	—	—	—	—	—	—	—
Net expenses	417,424	74,055	77,861	52,555	45,559	17,409	41,220
Net investment income (loss)	2,149,178	356,325	214,224	325,996	381,913	180,501	333,613
NET REALIZED AND UNREALIZED GAIN (LOSS) ON TOTAL INVESTMENTS							
Realized gain (loss):							
Portfolio investments:							
Unaffiliated issuers†	12,218,069	1,775,995	3,390,111	1,117,785	(113,342)	6,175	1,081,640
Affiliated issuers	(28,645)	—	—	—	—	—	—
Forward foreign currency contracts	325	—	—	—	8,991	—	—
Futures contracts	(21,641)	(14,462)	—	(6,342)	—	405	—
Purchased options	(11,366)	(985)	—	—	—	—	—
Written options	18,514	53	—	—	—	—	—
Swap contracts	(3,015)	—	—	—	(1,532)	—	—
Foreign currency transactions	(15,159)	(4,580)	(178)	—	(73)	—	(770)
Net realized gain (loss) on total investments	12,157,082	1,756,021	3,389,933	1,111,443	(105,956)	6,580	1,080,870
Change in unrealized appreciation (depreciation) on:							
Portfolio investments:							
Unaffiliated issuers‡	(25,104,620)	(4,693,852)	(4,097,874)	(2,351,154)	(318,094)	(222,282)	(1,994,350)
Affiliated issuers	(216,833)	—	—	—	—	—	—
Forward foreign currency contracts	397	—	—	—	733	—	—
Futures contracts	(21,524)	(12,539)	—	1,798	—	(322)	—
Purchased options	(2,126)	—	—	—	—	—	—
Written options	148	—	—	—	—	—	—
Swap contracts	190	—	—	—	—	—	—
Translation of assets (other than portfolio investments) and	(1,347)	(338)	7	—	(49)	—	(170)

liabilities denominated in foreign currencies								
Net change in unrealized appreciation (depreciation) on total investments	(25,345,715)	(4,706,729)	(4,097,867)	(2,349,356)	(317,410)	(222,604)	(1,994,52)	
Net realized and unrealized gain (loss) on total investments	(13,188,633)	(2,950,708)	(707,934)	(1,237,913)	(423,366)	(216,024)	(913,65)	
Net increase (decrease) in net assets from operations	\$(11,039,455)	\$(2,594,383)	\$ (493,710)	\$ (911,917)	\$ (41,453)	\$ (35,523)	\$ (580,03)	
* Net of foreign withholding taxes of unaffiliated issuers	\$ 110,159	\$ 23,205	\$ 2,103	\$ 36	\$ 153	\$ —	\$ 7,51	
† Includes net realized gain (loss) from securities sold to affiliates of	\$ 691,502	\$ 332,182	\$ 139,993	\$ 54,804	\$ —	\$ —	\$ 8,48	
‡ Includes net change in unrealized foreign capital gains taxes of	\$ 12,613	\$ 1,651	\$ —	\$ —	\$ 3	\$ —	\$ —	

Statements of changes in net assets

College Retirement Equities Fund ■ For the year ended

(amounts in thousands except accumulation units)	Stock Account		Global Equities Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
OPERATIONS				
Net investment income (loss)	\$ 2,149,178	\$ 1,996,008	\$ 356,325	\$ 356,325
Net realized gain (loss) on total investments	12,157,082	10,273,736	1,756,021	1,756,021
Net change in unrealized appreciation (depreciation) on total investments	(25,345,715)	12,938,878	(4,706,729)	(4,706,729)
Net increase (decrease) in net assets from operations	(11,039,455)	25,208,622	(2,594,383)	(2,594,383)
FROM PARTICIPANT TRANSACTIONS				
Premiums and contributions:				
Class R1	503,440	562,937	332,518	332,518
Class R2	1,080,613	1,096,517	441,149	441,149
Class R3	1,780,589	1,796,500	869,721	869,721
Net transfers between CREF Accounts:				
Class R1	(519,523)	(157,164)	7,063	7,063
Class R2	(928,765)	(369,898)	131,993	131,993
Class R3	167,910	(242,297)	459,837	459,837
Withdrawals and death benefits:				
Class R1	(1,811,834)	(1,838,633)	(411,738)	(411,738)
Class R2	(4,170,883)	(4,132,496)	(731,937)	(731,937)
Class R3	(6,681,747)	(6,731,436)	(1,024,120)	(1,024,120)
Annuity payments:	(1,438,858)	(1,363,308)	(40,478)	(40,478)
Net increase (decrease) from participant transactions	(12,019,058)	(11,379,278)	34,008	34,008
Net increase (decrease) in net assets	(23,058,513)	13,829,344	(2,560,375)	(2,560,375)
NET ASSETS				
Beginning of period	126,894,262	113,064,918	20,774,238	20,774,238
End of period	\$103,835,749	\$126,894,262	\$ 18,213,863	\$ 18,213,863
ACCUMULATION UNITS:				
Units purchased:				
Class R1	1,034,071	1,287,244	1,861,332	1,861,332
Class R2	2,196,235	2,487,252	2,434,695	2,434,695
Class R3	3,253,935	3,662,867	4,692,659	4,692,659
Units sold / transferred:				
Class R1	(4,786,952)	(4,559,634)	(2,271,931)	(2,271,931)
Class R2	(10,368,888)	(10,225,025)	(3,337,694)	(3,337,694)
Class R3	(13,178,771)	(15,744,720)	(3,153,669)	(3,153,669)
Outstanding:				
Beginning of period	235,095,367	258,187,383	112,552,603	112,552,603
End of period	213,244,997	235,095,367	112,777,995	112,777,995

Statements of changes in net assets

continued

College Retirement Equities Fund ■ For the year ended

(amounts in thousands except accumulation units)	Equity Index Account		Bond Market Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
OPERATIONS				
Net investment income (loss)	\$ 325,996	\$ 297,825	\$ 381,913	
Net realized gain (loss) on total investments	1,111,443	801,964	(105,956)	
Net change in unrealized appreciation (depreciation) on total investments	(2,349,356)	2,384,274	(317,410)	
Net increase (decrease) in net assets from operations	(911,917)	3,484,063	(41,453)	
FROM PARTICIPANT TRANSACTIONS				
Premiums and contributions:				
Class R1	200,197	236,397	136,171	
Class R2	271,121	308,385	291,918	
Class R3	349,033	372,915	449,478	
Net transfers between CREF Accounts				
Class R1	(133,292)	(12,562)	13,932	
Class R2	(138,318)	(66,983)	94,759	
Class R3	(20,287)	62,438	255,450	
Withdrawals and death benefits				
Class R1	(485,194)	(501,867)	(299,729)	
Class R2	(807,336)	(768,991)	(622,902)	
Class R3	(983,535)	(1,007,528)	(869,297)	
Annuity payments:	(43,024)	(39,262)	(27,803)	
Net increase (decrease) from participant transactions	(1,790,635)	(1,417,058)	(578,023)	
Net increase (decrease) in net assets	(2,702,552)	2,067,005	(619,476)	
NET ASSETS				
Beginning of period	19,534,107	17,467,102	13,840,731	
End of period	\$16,831,555	\$19,534,107	\$ 13,221,255	
ACCUMULATION UNITS:				
Units purchased:				
Class R1	891,750	1,197,768	1,137,926	
Class R2	1,198,508	1,551,881	2,420,078	
Class R3	1,463,674	1,735,236	3,559,308	
Units sold / transferred:				
Class R1	(2,763,741)	(2,592,555)	(2,391,872)	
Class R2	(4,166,875)	(4,186,789)	(4,379,958)	
Class R3	(4,398,867)	(4,742,130)	(5,070,279)	
Outstanding:				
Beginning of period	87,032,718	94,069,307	110,582,657	
End of period	79,257,167	87,032,718	105,857,860	

Statements of changes in net assets

concluded

College Retirement Equities Fund ■ For the year ended

(amounts in thousands except accumulation units)	Social Choice Account		Money Market Account	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
OPERATIONS				
Net investment income (loss)	\$ 333,616	\$ 308,805	\$ 126,401	
Net realized gain (loss) on total investments	1,080,875	553,058	(5)	
Net change in unrealized appreciation (depreciation)				
on total investments	(1,994,529)	989,572	—	
Net increase (decrease) in net assets from operations	(580,038)	1,851,435	126,396	
FROM PARTICIPANT TRANSACTIONS				
Premiums and contributions:	Class R1	117,086	119,019	749,850
	Class R2	214,761	225,417	843,285
	Class R3	303,754	293,384	1,560,336
Net transfers between CREF Accounts	Class R1	(71,016)	(14,789)	21,896
	Class R2	(98,505)	(51,616)	219,439
	Class R3	59,266	71,683	482,808
Withdrawals and death benefits	Class R1	(268,792)	(271,321)	(767,215)
	Class R2	(521,801)	(530,080)	(967,447)
	Class R3	(692,272)	(716,951)	(1,716,480)
Annuity payments:		(36,758)	(34,518)	(14,918)
Net increase (decrease) from participant transactions		(994,277)	(909,772)	411,554
Net increase (decrease) in net assets		(1,574,315)	941,663	537,950
NET ASSETS				
Beginning of period		14,432,682	13,491,019	9,360,424
End of period		\$ 12,858,367	\$ 14,432,682	\$ 9,898,374
ACCUMULATION UNITS:				
Units purchased:	Class R1	499,348	541,328	29,165,709
	Class R2	906,825	1,019,875	32,681,140
	Class R3	1,186,592	1,229,882	60,106,404
Units sold / transferred:	Class R1	(1,449,236)	(1,302,201)	(29,000,184)
	Class R2	(2,618,815)	(2,631,542)	(29,017,834)
	Class R3	(2,666,460)	(2,916,334)	(47,738,385)
Outstanding:				
Beginning of period		59,584,805	63,643,797	359,182,406
End of period		55,443,059	59,584,805	375,379,256

Financial highlights

College Retirement Equities Fund

		Selected per accumulation unit data							Rat	
		Gain (loss) from investment operations							R	
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 period	Accumulation unit value end of period	Total ^b return	exp	
STOCK ACCOUNT										
Class R1:	12/31/18	\$10.238	\$2.573	\$7.665	\$(55.323)	\$(47.658)	\$483.507	\$435.849	(9.86)%	
	12/31/17	8.937	2.869	6.068	84.379	90.447	393.060	483.507	23.01	
	12/31/16	8.586	2.727	5.859	25.797	31.656	361.404	393.060	8.76	
	12/31/15 ^h	8.076	2.108	5.968	(9.995)	(4.027)	365.431	361.404	(1.10)	
	12/31/14	7.897	1.620	6.277	15.744	22.021	343.410	365.431	6.41	
Class R2:	12/31/18	10.327	1.687	8.640	(55.847)	(47.207)	487.075	439.868	(9.69)	
	12/31/17	8.990	1.736	7.254	84.893	92.147	394.928	487.075	23.33	
	12/31/16	8.610	1.724	6.886	25.913	32.799	362.129	394.928	9.06	
	12/31/15 ^g	5.699	1.215	4.484	(30.621)	(26.137)	388.266	362.129	(6.73) ^c	
Class R3:	12/31/18	10.352	1.485	8.867	(56.010)	(47.143)	488.295	441.152	(9.65)	
	12/31/17	9.010	1.395	7.615	85.073	92.688	395.607	488.295	23.43	
	12/31/16	8.619	1.346	7.273	25.956	33.229	362.378	395.607	9.17	
	12/31/15 ^g	5.698	0.960	4.738	(30.626)	(25.888)	388.266	362.378	(6.67) ^c	
GLOBAL EQUITIES ACCOUNT										
Class R1:	12/31/18	3.712	0.948	2.764	(25.325)	(22.561)	179.688	157.127	(12.56)	
	12/31/17	3.346	1.117	2.229	32.997	35.226	144.462	179.688	24.38	
	12/31/16	3.218	1.027	2.191	4.314	6.505	137.957	144.462	4.72	
	12/31/15 ^h	3.077	0.823	2.254	(3.090)	(0.836)	138.793	137.957	(0.60)	
	12/31/14	3.394	0.623	2.771	2.779	5.550	133.243	138.793	4.17	
Class R2:	12/31/18	3.746	0.624	3.122	(25.558)	(22.436)	181.007	158.571	(12.40)	
	12/31/17	3.365	0.700	2.665	33.198	35.863	145.144	181.007	24.71	
	12/31/16	3.228	0.655	2.573	4.341	6.914	138.230	145.144	5.00	
	12/31/15 ^g	2.030	0.468	1.562	(11.301)	(9.739)	147.969	138.230	(6.58) ^c	
Class R3:	12/31/18	3.747	0.547	3.200	(25.626)	(22.426)	181.461	159.035	(12.36)	
	12/31/17	3.372	0.574	2.798	33.270	36.068	145.393	181.461	24.81	
	12/31/16	3.232	0.514	2.718	4.350	7.068	138.325	145.393	5.11	

	12/31/ ^g 15	2.030	0.370	1.660	(11.304)	(9.644)	147.969	138.325	(6.52) ^c
88	2018 Annual Report Fund	■ College Retirement Equities		<i>See notes to financial statements</i>	<i>See notes to financial statements</i>	College Retirement Equities Fund		■ 2018 Annual Report	89

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College Retirement Equities Fund

		Selected per accumulation unit data							Ratios	
		Gain (loss) from investment operations							Ratios	
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 period	Accumulation unit value end of period	Total ^b return	Gross expense	
GROWTH ACCOUNT										
Class R1:	12/31/18	\$2.166	\$0.914	\$1.252	\$(6.193)	\$(4.941)	\$184.043	\$179.102	(2.69)%	0.
	12/31/17	1.818	0.977	0.841	43.121	43.962	140.081	184.043	31.38	0.
	12/31/16	1.782	0.902	0.880	2.577	3.457	136.624	140.081	2.53	0.
	12/31/15 ^h	1.663	0.683	0.980	6.976	7.956	128.668	136.624	6.19	0.
	12/31/14	1.501	0.482	1.019	14.445	15.464	113.204	128.668	13.66	0.
Class R2:	12/31/18	2.186	0.555	1.631	(6.277)	(4.646)	185.396	180.750	(2.51)	0.
	12/31/17	1.830	0.556	1.274	43.379	44.653	140.743	185.396	31.73	0.
	12/31/16	1.788	0.534	1.254	2.593	3.847	136.896	140.743	2.81	0.
	12/31/15 ^g	1.117	0.380	0.737	(1.993)	(1.256)	138.152	136.896	(0.91) ^c	0.
Class R3:	12/31/18	2.193	0.471	1.722	(6.301)	(4.579)	185.860	181.281	(2.46)	0.
	12/31/17	1.834	0.429	1.405	43.471	44.876	140.984	185.860	31.83	0.
	12/31/16	1.790	0.395	1.395	2.599	3.994	136.990	140.984	2.92	0.
	12/31/15 ^g	1.117	0.287	0.830	(1.992)	(1.162)	138.152	136.990	(0.84) ^c	0.
EQUITY INDEX ACCOUNT										
Class R1:	12/31/18	4.426	0.992	3.434	(15.616)	(12.182)	218.005	205.823	(5.59)	0.
	12/31/17	3.836	1.126	2.710	34.271	36.981	181.024	218.005	20.43	0.
	12/31/16	3.648	1.044	2.604	16.892	19.496	161.528	181.024	12.07	0.
	12/31/15 ^h	3.254	0.765	2.489	(2.523)	(0.034)	161.562	161.528	(0.02)	0.
	12/31/14	2.937	0.558	2.379	15.145	17.524	144.038	161.562	12.17	0.
Class R2:	12/31/18	4.465	0.581	3.884	(15.774)	(11.890)	219.607	207.717	(5.41)	0.
	12/31/17	3.859	0.612	3.247	34.480	37.727	181.880	219.607	20.74	0.
	12/31/16	3.662	0.591	3.071	16.959	20.030	161.850	181.880	12.38	0.
	12/31/15 ^g	2.443	0.414	2.029	(8.184)	(6.155)	168.005	161.850	(3.66) ^c	0.
Class R3:	12/31/18	4.479	0.486	3.993	(15.823)	(11.830)	220.154	208.324	(5.37)	0.
	12/31/17	3.869	0.458	3.411	34.551	37.962	182.192	220.154	20.84	0.
	12/31/16	3.667	0.419	3.248	16.983	20.231	161.961	182.192	12.49	0.

	12/31/ ^g 15	2.443	0.302	2.141	(8.185)	(6.044)	168.005	161.961	(3.60) ^c	0.
90	2018 Annual Report Fund	■ College Retirement Equities		<i>See notes to financial statements</i>	<i>See notes to financial statements</i>		College Retirement Equities Fund	■ 2018 Annual Report		91

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College Retirement Equities Fund

Selected per accumulation unit data										Ratios and supplemental data	
Gain (loss) from investment operations										Ratios to average net asset value	
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 period	Accumulation unit value end of period	Total return ^b	Gross expenses	Net investment income (loss)	
BOND MARKET ACCOUNT											
Class R1:	12/31/18	\$3.829	\$0.620	\$3.209	\$(3.713)	\$(0.504)	\$121.672	\$121.168	(0.41)%	0.52%	2.68%
	12/31/17	3.517	0.764	2.753	1.670	4.423	117.249	121.672	3.77	0.64	2.30
	12/31/16	3.430	0.827	2.603	0.897	3.500	113.749	117.249	3.08	0.70	2.21
	12/31/15 ^h	3.015	0.637	2.378	(2.100)	0.278	113.471	113.749	0.25	0.56	2.07
	12/31/14	2.665	0.494	2.171	3.764	5.935	107.536	113.471	5.52	0.44	1.95
Class R2:	12/31/18	3.861	0.402	3.459	(3.741)	(0.282)	122.564	122.282	(0.23)	0.33	2.87
	12/31/17	3.539	0.453	3.086	1.676	4.762	117.802	122.564	4.04	0.38	2.56
	12/31/16	3.442	0.506	2.936	0.892	3.828	113.974	117.802	3.36	0.43	2.48
	12/31/15 ^g	2.181	0.369	1.812	(3.573)	(1.761)	115.735	113.974	(1.52) ^c	0.47 ^d	2.31 ^d
Class R3:	12/31/18	3.872	0.352	3.520	(3.753)	(0.233)	122.871	122.638	(0.19)	0.29	2.91
	12/31/17	3.546	0.360	3.186	1.681	4.867	118.004	122.871	4.12	0.30	2.63
	12/31/16	3.446	0.385	3.061	0.891	3.952	114.052	118.004	3.47	0.32	2.58
	12/31/15 ^g	2.182	0.292	1.890	(3.573)	(1.683)	115.735	114.052	(1.45) ^c	0.37 ^d	2.41 ^d
INFLATION-LINKED BOND ACCOUNT											
Class R1:	12/31/18	2.105	0.307	1.798	(2.292)	(0.494)	68.761	68.267	(0.72)	0.45	2.63
	12/31/17	1.731	0.395	1.336	(0.315)	1.021	67.740	68.761	1.51	0.58	1.95
	12/31/16	1.465	0.433	1.032	1.474	2.506	65.234	67.740	3.84	0.64	1.52
	12/31/15 ^h	(0.930)	0.324	(1.254)	(0.034)	(1.288)	66.522	65.234	(1.94)	0.48	(1.87)
	12/31/14	1.573	0.257	1.316	0.824	2.140	64.382	66.522	3.32	0.39	1.97
Class R2:	12/31/18	2.122	0.182	1.940	(2.310)	(0.370)	69.265	68.895	(0.53)	0.26	2.82
	12/31/17	1.743	0.218	1.525	(0.319)	1.206	68.059	69.265	1.77	0.32	2.22
	12/31/16	1.471	0.249	1.222	1.475	2.697	65.362	68.059	4.13	0.37	1.80
	12/31/15 ^g	1.272	0.185	1.087	(3.973)	(2.886)	68.248	65.362	(4.23) ^c	0.41 ^d	2.38 ^d
Class R3:	12/31/18	2.125	0.154	1.971	(2.313)	(0.342)	69.437	69.095	(0.49)	0.22	2.86
	12/31/17	1.746	0.165	1.581	(0.320)	1.261	68.176	69.437	1.85	0.24	2.29
	12/31/16	1.480	0.179	1.301	1.468	2.769	65.407	68.176	4.23	0.26	1.91
	12/31/15 ^g	1.274	0.140	1.134	(3.975)	(2.841)	68.248	65.407	(4.16) ^c	0.31 ^d	2.48 ^d

Financial highlights

concluded

College Retirement Equities Fund

Selected per accumulation unit data										Ratios and supplemental	
Gain (loss) from investment operations										Ratios to average net asset	
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 period	Accumulation unit value end of period	Total return ^b	Gross expenses	Income	
SOCIAL CHOICE ACCOUNT											
Class R1:	12/31/18	\$6.291	\$1.102	\$5.189	\$(15.749)	\$(10.560)	\$234.195	\$223.635	(4.51)%	0.47%	
	12/31/17	5.627	1.327	4.300	24.249	28.549	205.646	234.195	13.88	0.60	
	12/31/16	5.437	1.336	4.101	9.343	13.444	192.202	205.646	7.00	0.68	
	12/31/15 ^h	4.618	1.017	3.601	(5.795)	(2.194)	194.396	192.202	(1.13)	0.52	
	12/31/14	4.446	0.773	3.673	8.760	12.433	181.963	194.396	6.83	0.41	
Class R2:	12/31/18	6.344	0.673	5.671	(15.895)	(10.224)	235.915	225.691	(4.33)	0.28	
	12/31/17	5.661	0.757	4.904	24.394	29.298	206.617	235.915	14.18	0.34	
	12/31/16	5.456	0.799	4.657	9.377	14.034	192.583	206.617	7.29	0.40	
	12/31/15 ^g	3.229	0.560	2.669	(11.025)	(8.356)	200.939	192.583	(4.16) ^c	0.42 ^d	
Class R3:	12/31/18	6.361	0.576	5.785	(15.940)	(10.155)	236.504	226.349	(4.29)	0.24	
	12/31/17	5.673	0.586	5.087	24.445	29.532	206.972	236.504	14.27	0.26	
	12/31/16	5.461	0.594	4.867	9.391	14.258	192.714	206.972	7.40	0.30	
	12/31/15 ^g	3.230	0.427	2.803	(11.028)	(8.225)	200.939	192.714	(4.09) ^c	0.32 ^d	

Selected per accumulation unit data										Ratios and supplemental	
Gain (loss) from investment operations										Ratios to average net asset	
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 period	Accumulation unit value end of period	Total return ^b	Gross expenses	Expense net of TIA withholding recovered	
MONEY MARKET ACCOUNT											
Class R1:	12/31/18	\$0.474	\$0.206	\$0.268	\$0.002	\$0.270	\$25.596	\$25.866	1.05%	0.45%	0.8
	12/31/17	0.227	0.165	0.062	0.000	0.062	25.534	25.596	0.25	0.57	0.6
	12/31/16	0.111	0.111	0.000	0.000	0.000	25.534	25.534	0.00	0.64	0.4
	12/31/15 ^h	0.036	0.036	0.000	0.000	0.000	25.534	25.534	0.00	0.50	0.1
	12/31/14	0.029	0.029	0.000	0.000	0.000	25.534	25.534	0.00	0.39	0.1
Class R2:	12/31/18	0.476	0.138	0.338	0.000	0.338	25.662	26.000	1.32	0.27	0.5
	12/31/17	0.227	0.116	0.111	0.002	0.113	25.549	25.662	0.44	0.31	0.4
	12/31/16	0.111	0.096	0.015	0.000	0.015	25.534	25.549	0.06	0.36	0.3
	12/31/15 ^g	0.030	0.030	0.000	0.000	0.000	25.534	25.534	0.00 ^c	0.40 ^d	0.1
Class R3:	12/31/18	0.477	0.103	0.374	0.000	0.374	25.695	26.069	1.46	0.23	0.4
	12/31/17	0.228	0.102	0.126	0.002	0.128	25.567	25.695	0.50	0.23	0.4
	12/31/16	0.111	0.078	0.033	0.000	0.033	25.534	25.567	0.13	0.26	0.3

12/31/g
15

0.030

0.030

0.000

0.000

0.000

25.534

25.534

0.00^c

0.30^d

0.1

- a Based on average units outstanding.
- b Based on per accumulation unit data.
- c The percentages shown for this period are not annualized.
- d The percentages shown for this period are annualized.
- g Classes R2 and R3 commenced operations on April 24, 2015.
- h Prior to April 24, 2015, CREF offered only one class of units, which became Class R1 on that date.
- i Does not include annuity net assets.

Notes to financial statements

College Retirement Equities Fund

Note 1—organization and significant accounting policies

The purpose of the College Retirement Equities Fund (“CREF”), as stated in its charter, is to aid and strengthen non-profit educational and research organizations, governmental entities, and other non-profit institutions by providing their employees with variable retirement benefits. CREF is registered with the U.S. Securities and Exchange Commission (“Commission”) under the Investment Company Act of 1940, as amended (“1940 Act”), as an open-end management investment company. It consists of eight investment portfolios: the Stock, Global Equities, Growth, Equity Index, Bond Market, Inflation-Linked Bond, Social Choice and Money Market Accounts (individually referred to as the “Account” or collectively referred to as the “Accounts”).

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 Accounts are investment companies and follow 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 participant 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 Accounts.

Security valuation: For all Accounts (other than the Money Market Account), investments in securities are recorded at their estimated fair value as described in the valuation of investments note to the financial statements. Investments held by the Money Market Account are recorded at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter accreting or amortizing any discount or premium to its face value at a constant rate until maturity.

Accumulation and Annuity Funds: The Accumulation Fund represents the net assets attributable to participants in the accumulation phase of their investment. The Annuity Fund represents the net assets attributable to the participants currently receiving annuity payments. The net increase or decrease in net assets from investment operations is apportioned between the funds based upon their relative daily net asset values. Annuitants bear the mortality risk under their contracts. Initial annuity payments are calculated based on the value of a participant’s accumulation on the last valuation day before the annuity start date, the income option chosen, an assumed annual investment return, and expense and mortality assumptions. Annuity payments vary after the initial payment based on investment performance, Account expenses, and mortality experience. Death benefits are paid to beneficiaries if the annuitant dies during the accumulation period, or during the annuity period while payments are still due for the remainder of a guaranteed period.

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 Accounts determine 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 Accounts estimate the components of distributions received that may be considered return of capital distributions or capital gain distributions.

Income, expenses, realized gains and losses and unrealized appreciation and depreciation of an Account are allocated on a pro rata basis to each class, except for administrative service fees and distribution fees, which are unique to each class of each Account. Most expenses of CREF can be directly attributed to an Account or class. Expenses that cannot be directly attributed are allocated based upon the average net assets of each Account or class.

Foreign currency transactions and translation: Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day using exchange rates obtained from an independent third party. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is reflected as a component of security gains and losses.

Income taxes: CREF is taxed as a life insurance company under Subchapter L of the Internal Revenue Code. CREF should incur no federal income tax liability. Under the rules of taxation applicable to life insurance companies, CREF's Accumulation and Annuity Funds for participants will generally be treated as life insurance reserves; therefore, any increase in such reserves will be deductible. CREF files income tax returns in U.S. federal and applicable state jurisdictions. CREF's federal income tax return is 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 Accounts' tax positions taken for all open income tax years and has concluded that no provision for income tax is required in the Accounts' financial statements.

Foreign taxes: The Accounts may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. The Accounts will accrue such taxes and recoveries as applicable, based upon the current interpretation of tax rules and regulations that exist in the markets in which the Accounts invest.

Notes to financial statements

Trustee compensation: The Accounts pay the members of the Board of Trustees (“Board”), all of whom are independent, certain remuneration for their services, plus travel and other expenses. Trustees may elect to participate in a deferred compensation plan and defer all or a portion of their compensation. In addition, trustees participate in a long-term compensation plan. Amounts deferred are retained by the Accounts until paid. Amounts payable to the trustees for compensation are included separately in the accompanying Statements of Assets and Liabilities. Trustees’ fees, including any deferred and long-term compensation incurred, are reflected in the Statements of Operations.

New accounting pronouncement: In August 2018, FASB issued ASU 2018-13, *Fair Value Measurement: Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurements*. ASU 2018-13 removes or modifies certain disclosures required for fair value measurements. This guidance is effective for fiscal years beginning after December 15, 2019. Management has early implemented this accounting pronouncement for this annual report. This implementation did not have a material impact on the Accounts’ financial statements and various filings. Refer to Note 2 for further details.

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-CEN and N-PORT, and amends Regulation S-X disclosures related to derivatives and other disclosures in the financial statements and various filings. The requirements of this final rule in relation to Form N-CEN must be complied with by June 1, 2018. In December 2017, the Commission issued Temporary Final Rule Release No. 33-10442, which delayed the filing requirements related to Form N-PORT from June 1, 2018 to April 2019, but still requires the Accounts to maintain the data that would have been filed on Form N-PORT during the deferral period. Form N-CEN and the data requirements of Form N-PORT were implemented on June 1, 2018 and did not have an impact on net assets or results of operations.

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, in relation to the establishment of the liquidity risk management program and the 15% illiquid investment limit, were implemented by the December 1, 2018 compliance date. This portion of the implementation did not have a material impact on the accounts’ financial statements and various filings. In February 2018, the Commission issued Release No. IC-33142, which delayed certain compliance requirements related to liquidity classification, highly liquid investment minimums, and board approval of the liquidity risk management programs from December 1, 2018 to June 1, 2019. Management is currently assessing the impact of these provisions on the Accounts’ financial statements and various filings.

Note 2—valuation of investments

Portfolio investments are valued at fair value utilizing various valuation methods approved by the Board. 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 Accounts' 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 as Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation techniques applied to the Accounts' 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 Accounts' net assets are calculated, such securities will be valued at fair value in accordance with procedures adopted by the Board. Foreign securities are generally categorized as Level 2 of the fair value hierarchy.

Debt securities: Debt securities, including equity-linked notes, 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 as Level 2 of the fair value hierarchy; in instances where prices, yields or any other key inputs are unobservable, they are categorized as Level 3 of the hierarchy.

Notes to financial statements

The Money Market Account: The Money Market Account's portfolio securities are valued on an amortized cost basis. Money Market investments are generally categorized as Level 2 of the fair value hierarchy.

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

Options: Purchased and written options traded over the counter and listed on a national market or exchange are valued at the last sale price as of the close of such exchange or at the mean of the closing 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 as Level 1 of the fair value hierarchy.

Credit default swap contracts: Credit default swap contracts are marked-to-market daily based upon a price supplied by a pricing service. Credit default swaps are generally categorized as Level 2 of the fair value hierarchy.

Total return swap contracts: Total return swap contracts are marked-to-market daily based upon a price supplied by a pricing service. Total return swaps are generally categorized as Level 2 in the fair value hierarchy.

Forward foreign currency contracts: Forward foreign currency contracts are valued using the prevailing forward exchange rate and are categorized as Level 2 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 Board. To the extent the inputs are observable and timely, the values would be categorized as Level 2 of the fair value hierarchy; otherwise they would be categorized as Level 3.

As of December 31, 2018, 100% of the value of investments in the Money Market Account was valued based on Level 2 inputs.

The following table summarizes the market value of the Accounts' investments as of December 31, 2018, based on the inputs used to value them (dollar amounts are in thousands):

Account	Level 1	Level 2	Level 3	Total
Stock				
Equity investments:				
Communication services	\$ 6,650,956	\$ 2,203,618	\$ 370	\$ 8,854,944
Consumer discretionary	7,673,307	3,337,732	245	11,011,284
Consumer staples	4,569,483	2,915,696	8	7,485,187
Energy	3,959,752	1,871,205	931	5,831,888
Financials	9,597,680	6,323,405	295	15,921,380
Health care	10,871,190	2,630,572	144	13,501,906
Industrials	7,190,806	3,836,998	472	11,028,276
Information technology	14,688,331	2,734,039	301	17,422,671
Materials	2,322,260	2,678,454	7	5,000,721
Real estate	2,352,941	1,578,188	5,950	3,937,079
Utilities	2,016,818	1,031,891	—	3,048,709
Government bonds	—	293	—	293
Equity-linked notes	—	1,639	—	1,639
Short-term investments	—	2,250,116	—	2,250,116
Purchased options**	2,451	—	—	2,451
Written options**	(2,235)	—	—	(2,235)
Futures contracts**	(19,220)	—	—	(19,220)
Forward foreign currency contracts**	—	397	—	397
Total	\$71,874,520	\$33,394,243	\$ 8,723	\$105,277,486
Global Equities				
Equity investments:				
Asia	\$ 184,937	\$ 1,697,534	\$ 12	\$ 1,882,483
Australasia	—	249,189	—	249,189
Europe	46,333	2,390,259	—	2,436,592
Latin America	28,962	228,918	—	257,880
North America	10,487,133	453,830	—	10,940,963
All other equity investments*	230,561	1,961,422	6	2,191,989
Short-term investments	—	525,806	—	525,806
Futures contracts**	(8,361)	—	—	(8,361)
Total	\$10,969,565	\$ 7,506,958	\$ 18	\$ 18,476,541
Growth				
Equity investments:				
Communication services	\$ 3,018,402	\$ 133,200	\$ —	\$ 3,151,602
Consumer discretionary	3,638,787	146,791	—	3,785,578
Consumer staples	843,388	50,698	—	894,086
Health care	3,123,538	96,956	—	3,220,494
Industrials	2,334,978	155,658	—	2,490,636
All other equity investments*	9,605,681	—	—	9,605,681
Short-term investments	85,482	65,216	—	150,698
Total	\$22,650,256	\$ 648,519	\$ —	\$ 23,298,775

Notes to financial statements

Account	Level 1	Level 2	Level 3	Total
Equity Index				
Equity investments:				
Consumer discretionary	\$ 1,720,997	\$ —	\$ —	\$ 1,720,997
Consumer staples	1,111,741	—	—	1,111,741
Financials	2,317,330	6	—	2,317,336
Health care	2,513,199	3	13	2,513,215
Materials	507,676	40	—	507,716
All other equity investments *	8,556,742	—	—	8,556,742
Short-term investments	133,009	78,717	—	211,726
Futures contracts**	2,527	—	—	2,527
Total	\$16,863,221	\$ 78,766	\$ 13	\$16,942,000
Bond Market				
Bank loan obligations	\$ —	\$ 47,343	\$ —	\$ 47,343
Corporate bonds	—	4,223,503	766	4,224,269
Government bonds	—	6,052,887	—	6,052,887
Structured assets	—	2,627,188	749	2,627,937
Common stocks	236	—	—	236
Preferred stocks	13,907	—	—	13,907
Short-term investments	—	46,139	—	46,139
Forward foreign currency contracts**	—	(417)	—	(417)
Total	\$ 14,143	\$12,996,643	\$ 1,515	\$13,012,301
Inflation-Linked Bond				
Government bonds	\$ —	\$ 6,312,833	\$ —	\$ 6,312,833
Short-term investments	—	8,770	—	8,770
Futures contracts**	(285)	—	—	(285)
Total	\$ (285)	\$ 6,321,603	\$ —	\$ 6,321,318
Social Choice				
Equity investments:				
Communication services	\$ 317,280	\$ 125,665	\$ —	\$ 442,945
Consumer discretionary	494,367	271,468	—	765,835
Consumer staples	343,982	202,073	—	546,055
Energy	238,336	142,236	—	380,572
Financials	789,861	506,525	—	1,296,386
Health care	792,737	216,974	—	1,009,711
Industrials	499,917	315,044	—	814,961
Information technology	1,080,372	124,289	—	1,204,661
Materials	156,398	187,260	—	343,658
Real estate	185,974	76,962	—	262,936
Utilities	192,218	83,570	—	275,788
Bank loan obligations	—	35,267	11,237	46,504
Corporate bonds	—	1,866,000	—	1,866,000
Government bonds	—	2,888,841	7,129	2,895,970
Structured assets	—	565,624	11,863	577,487
Short-term investments	156,436	48,806	—	205,242
Total	\$ 5,247,878	\$ 7,656,604	\$30,229	\$12,934,711

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

** Derivative instruments, excluding purchased options, are not reflected in the market value of portfolio 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 Accounts value derivatives at fair value.

At December 31, 2018, the following Accounts have invested in derivative contracts which are reflected in the Statements of Assets and Liabilities as follows (dollar amounts are in thousands):

Derivative contract	Asset derivatives		Liabilities derivatives	
	Location	Fair value amount	Location	Fair value amount
Stock Account				
Equity contracts	Futures contracts*	\$(19,220)		
Equity contracts	Portfolio investments	2,451	Written options	\$(2,235)
Foreign exchange contracts	Forward foreign currency contracts	479	Forward foreign currency contracts	(82)
Global Equities Account				
Equity contracts	Futures contracts*	(8,361)		
Equity Index Account				
Equity contracts	Futures contracts*	2,527		
Bond Market Account				
Foreign exchange contracts	Forward foreign currency contracts	764	Forward foreign currency contracts	(1,181)
Inflation-Linked Bond Account				
Interest-rate contracts			Futures contracts*	(285)

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

Notes to financial statements

For the year ended December 31, 2018, the effect of derivative contracts on the Accounts' Statements of Operations was as follows (dollar amounts are in thousands):

Derivative contract	Location	Realized gain (loss)	Change in unrealized appreciation (depreciation)
Stock Account			
Equity contracts	Futures contracts	\$(21,641)	\$(21,524)
Equity contracts	Purchased options	(11,366)	(2,126)
Equity contracts	Written options	18,514	148
Credit contracts	Swap contracts	(3,015)	190
Foreign-exchange contracts	Forward foreign currency contracts	325	397
Global Equities Account			
Equity contracts	Futures contracts	(14,462)	(12,539)
Equity contracts	Purchased options	(985)	—
Equity contracts	Written options	53	—
Equity Index Account			
Equity contracts	Futures contracts	(6,342)	1,798
Bond Market Account			
Credit contracts	Swap contracts	(1,532)	—
Foreign-exchange contracts	Forward foreign currency contracts	8,991	733
Inflation-Linked Bond Account			
Interest rate contracts	Futures contracts	405	(322)

Futures contracts: Certain Accounts are subject to equity price risk in the normal course of pursuing their investment objectives. The Accounts use 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 Accounts 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, 2018, the Stock Account, Global Equities Account, Equity Index Account, and Inflation-Linked Bond Account had exposure to futures contracts, based on underlying notional values, generally between 0% and 2% of net assets. The futures contracts outstanding as of December 31, 2018 are disclosed in the summary portfolio of investments and the full Schedules of Investments.

Options: Certain Accounts are subject to equity price risk in the normal course of pursuing their investment objectives. Options can be settled either directly with the counterparty (over the counter) or through a central clearing house (exchange traded). To manage the risk, the Accounts may invest in both equity and index options. The Accounts use options contracts for hedging and cash management purposes and to seek to increase total return. Call and put equity options give the holder the right, in return for a premium paid, to purchase or sell, respectively, a security at a specified exercise price at any time during the period of the option. Index options are written or purchased options in which the underlying investment is a specified index. The exercise of an index option will not result in the physical delivery of the underlier, but a cash transfer of the difference between the settlement price of the underlier and the strike price of the option. Purchased options are included in the summary portfolio of investments, and written options are separately reflected as a liability in the Statements of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as a realized gain or loss. Risks may arise upon entering into over the counter options from the potential of default by counterparty. Also, risks related to the use of options include possible illiquidity of the options markets, price movements in underlying security values, and losses that may exceed amounts recognized on the Statements of Assets and Liabilities. During the year ended December 31, 2018, the Stock Account and Global Equities Account had exposure to options, based on underlying notional values, generally between 0% and 1% of net assets. The purchased and written options outstanding as of December 31, 2018 are disclosed in the summary portfolio of investments and the full Schedules of Investments.

Credit default swap contracts: Certain Accounts are subject to credit risk in the normal course of pursuing their investment objectives. Credit default swaps can be settled either directly with the counterparty (bilateral) or through a central clearinghouse (centrally cleared). A credit default swap is a contract between a buyer and a seller of protection against pre-defined credit events for the reference entity. As a seller in a credit default swap contract, the Accounts are required to pay an agreed upon amount to the counterparty with the occurrence of a specified credit event, such as certain bankruptcies related to an underlying credit instrument, index, or issuer which would likely result in a loss to the Accounts. The agreed upon amount approximates the notional value of the swap and is estimated to be the maximum potential future payment that the Accounts could be required to make under the contract. In return, the Accounts receive from the counterparty a periodic stream of payments over the term of the contract provided that no credit event has occurred. If no credit event occurs, the Accounts keep the stream of payments with no payment obligations. When the Accounts sell a credit default swap contract it will cover its commitment. This may be achieved by, among other methods, maintaining cash or liquid assets in a segregated account equal to the aggregate notional value of the reference entities for all outstanding credit default swap contracts sold by the Accounts.

Notes to financial statements

Certain Accounts may also buy credit default swap contracts, in which case the Accounts function as the counterparty referenced above. This involves the risk that the contract may expire worthless. Bilateral swaps involve counterparty risk that the seller may fail to satisfy its payment obligations to the Accounts with the occurrence of a credit event. Centrally cleared swaps have minimal counterparty credit risk to the Accounts as they are entered into with a central clearinghouse which guarantees the swap against default.

The value of a bilateral swap included in net assets is the unrealized gain or loss of the contract plus or minus any unamortized premiums paid or received, respectively. Appreciated swaps and premiums paid are reflected as assets, while depreciated swaps and premiums received are reflected as liabilities on the Statements of Assets and Liabilities. Centrally cleared swaps initial margin deposits are made, and variation margin payments are made or received reflecting daily changes in the value of the swap contract. The daily fluctuation in fair value is accounted for as a variation margin receivable or payable on the Statements of Assets and Liabilities.

Under the terms of the credit default swap contracts, the Accounts receive or make quarterly payments based on a payment rate on a fixed notional amount. These payments are recorded as a realized gain or loss in the Statements of Operations. Payments received or made as a result of a credit event or termination of the contract are recognized as realized gains or losses. Daily changes in the value of such contracts are reflected in net unrealized gains and losses.

The Accounts (other than the Money Market Account) invest in credit default swaps to hedge or manage the risks associated with assets held in the Accounts and/or to facilitate the implementation of portfolio strategies to seek to increase the total return. During the year ended December 31, 2018, the Bond Market Account had exposure to credit default swap contracts, based on underlying notional values, generally between 0% and 1% of net assets. There are no credit default swap contracts outstanding as of December 31, 2018.

Total return swap contracts: Total return swaps are agreements that provide an Account with a return based on the performance of an underlying asset, in exchange for fee payments to a counterparty based on a specific rate. To the extent the total return of the reference security or index underlying the total return swap exceeds or falls short of the offsetting interest rate obligation, the Account will receive a payment or make a payment to the counterparty, respectively. Payments received or made at the end of each measurement period are recorded as a realized gain or loss in the Statements of Operations. The swap is valued daily and any change in the value of the swap is reflected separately as a change in unrealized appreciation (depreciation) in the Statements of Operations. The value of the swap contract is reflected in unrealized appreciation (depreciation) on swap agreements in the Statements of Assets and Liabilities. Total return swaps are exposed to the market risk factor of the specific underlying financial instrument or index. Additional risks to the Account include the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The

Account's maximum loss from counterparty risk is the fair value of the contract. Certain Accounts may invest in total return swaps to gain or hedge exposure to the underlying reference assets. During the year ended December 31, 2018, the Stock Account had exposure to total return swaps, based on underlying notional amounts, generally between 0% and 1% of net assets. There are no total return swap contracts outstanding as of December 31, 2018.

Forward foreign currency contracts: Certain Accounts are subject to foreign exchange risk in the normal course of pursuing their investment objectives. The Accounts use forward foreign currency contracts ("forwards"), including non-deliverable forwards ("NDFs"), to, among other things, hedge portfolio currency risk and to facilitate transactions in securities denominated in foreign currencies. Forwards are over-the-counter ("OTC") commitments that involve an obligation to purchase or sell a fixed amount of a specific currency on a future date at a locked exchange rate. NDFs allow hedging of currencies where government regulations restrict foreign access to local currency or the parties want to compensate for risk without a physical exchange of funds. Forwards are marked-to-market daily at the applicable foreign exchange rate, and any resulting unrealized gains or losses are recorded as appreciation or depreciation in the Statements of Assets and Liabilities. The Accounts realize gains and losses at the time the forward is closed. Realized and unrealized gains and losses are included in the Statements of Operations. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts; from unanticipated movements in the value of a foreign currency relative to the U.S. dollar; and that losses may exceed amounts recognized on the Statements of Assets and Liabilities. During the year ended December 31, 2018, the Stock Account and Bond Market Account had exposure to forwards, based on underlying notional values, generally between 0% and 1%. The forward contracts outstanding as of December 31, 2018 are disclosed in the summary portfolio of investments and the full Schedules of Investments.

Note 4—investment adviser and affiliates

Investment advisory services for the Accounts are provided by TIAA-CREF Investment Management, LLC ("TCIM") in accordance with an Investment Management Services Agreement. TCIM is a registered investment adviser and a wholly owned subsidiary of Teachers Insurance and Annuity Association of America ("TIAA"), a companion organization of CREF. Investment management expenses generally include investment management, portfolio accounting and custodial services and are the same across all classes of an Account.

Administrative services are provided to the Accounts by TIAA, pursuant to an Administrative Services Agreement with CREF. Distribution functions are provided to the Accounts by TIAA-CREF Individual & Institutional Services, LLC ("Services"), a wholly owned subsidiary of TIAA, pursuant to a Principal Underwriting and Distribution Services Agreement with CREF and the Rule 12b-1 plan. Teachers Personal Investors Services, Inc. ("TPIS"), a wholly owned subsidiary of TIAA, may also provide

Notes to financial statements

distribution functions for the Accounts on a limited basis. Participants invested in a particular CREF Account will be subject to different administrative and distribution expenses depending upon the class of the Account they own.

TIAA charges a mortality and expense charge of 0.005% to guarantee that CREF participants transferring Accounts to TIAA for the immediate purchase of lifetime payout annuities will not be charged more than the rate stipulated in the CREF contract. This charge is the same across all Accounts and classes.

The services provided by TCIM, Services, TPIS, and TIAA are provided to CREF at cost, and CREF also reimburses TCIM, Services, TPIS, and TIAA for certain third party expenses and trustee fees paid on its behalf. Payments from the CREF Accounts are made on a daily basis according to formulas established each year with the objective of keeping the estimated expenses as close as possible to each Account's actual expenses. Any differences between actual expenses and the estimated expenses remitted are adjusted.

As of December 31, 2018, the following table represents the effective expense deductions as an annual percentage of average daily net assets to approximate the costs that CREF incurred:

Account	Investment management fee	Administrative fee			Distribution fee		
	All classes	Class R1	Class R2	Class R3	Class R1	Class R2	Class R3
Stock	0.102%	0.275%	0.161%	0.140%	0.144%	0.074%	0.053%
Global Equities	0.105	0.276	0.161	0.140	0.144	0.074	0.053
Growth	0.038	0.276	0.161	0.139	0.144	0.074	0.053
Equity Index	0.015	0.276	0.161	0.140	0.144	0.074	0.053
Bond Market	0.092	0.277	0.161	0.140	0.144	0.075	0.053
Inflation-Linked Bond	0.024	0.277	0.161	0.140	0.144	0.075	0.053
Social Choice	0.044	0.276	0.161	0.140	0.144	0.074	0.053
Money Market	0.028	0.277	0.161	0.140	0.144	0.075	0.053

Between July 16, 2009 and March 7, 2017, TIAA withheld ("waived") a portion of the distribution Rule 12b-1 and as necessary, administrative expenses for the Money Market Account. TIAA terminated the waiver on April 14, 2017. TIAA may, for a period of three years after the date an amount was waived, recover from the Account a portion of the amounts waived at such time as the class's daily yield would be positive absent the effect of the waiver, and in such event the amount of recovery on any day will be approximately 25% of the class's yield (net of all expenses) on that day. As a result of the share class conversion on April 25, 2015, previously recoverable amounts have been allocated to the newly formed classes, using conversion date April 24, 2015 end of day net assets. For the year ended December 31, 2018, TIAA recovered previously waived expenses from the Account of \$6,357,169 for Class R1, \$7,541,739 for Class R2 and \$8,173,403 for Class R3. In September 2018, Class R2 recouped all eligible waived expenses totaling \$12,513,185, and in July

2018, Class R3 recouped all eligible waived expenses totaling \$18,705,483. As of December 31, 2018, the cumulative amount of expenses waived subject to recovery is \$3,816,986 for Class R1. The amounts waived and recovered during the current period are disclosed on the Statements of Operations.

Amounts owed to Account affiliates for payment of Account expenses, payments for units purchased, and receipt for units sold are disclosed as due to/from affiliates on the Statements of Assets and Liabilities. Account expenses owed to affiliates are reflected in the Statements of Operations.

The Accounts may purchase or sell investment securities in transactions with affiliated entities under procedures adopted by the Board, pursuant to the 1940 Act. These transactions are effected at market rates without incurring broker commissions. For the year ended December 31, 2018, the Accounts engaged in the following security transactions with affiliated entities (dollar amounts are in thousands):

Account	Purchases	Sales	Realized gain (loss)
Stock	\$1,786,989	\$2,665,506	\$691,502
Global Equities	1,492,562	1,822,787	332,182
Growth	162,564	397,748	139,993
Equity Index	10,459	86,462	54,804
Social Choice	231,656	61,881	8,480

Companies in which an Account holds 5% or more of the outstanding voting shares are considered "affiliated companies" of the Account, pursuant to the 1940 Act. Information regarding transactions with affiliated companies is as follows (dollar amounts are in thousands):

Issue	Value at 12/31/17	Purchase cost	Sales proceeds	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividend income	Shares at 12/31/18	Value at 12/31/18
Stock Account								
Common Stock								
Capital Goods								
Manitowoc Co, Inc*	\$ 2,088 [‡]	\$ 41,483	\$ 384	\$ 13	\$ (16,824)	\$ —	1,785,766	\$ 26,376
Terex Corp	79,743 [‡]	254,358	130,838	4,986	(83,198)	906	4,535,772	125,051
Materials								
Tronox Ltd	166,864	38,149	15,650	(3,493)	(115,335)	1,689	9,066,187	70,535
Software & Services								
GreenSky, Inc* ^e	— [§]	80,831	47,833	(30,151)	(1,526)	—	138,063 [§]	1,321 [§]
Total	\$248,695	\$414,821	\$194,705	\$(28,645)	\$(216,883)	\$2,595	15,525,788	\$223,283

[‡] At December 31, 2017 the issuer was not an affiliated company of the Account.

[§] At December 31, 2017 and December 31, 2018, the issuer was not an affiliated company of the Account, but it was affiliated during the year.

* Non-income producing

^e All or a portion of this security is out on loan.

Notes to financial statements

Note 5—investments

Securities lending: Certain Accounts may lend their securities to qualified institutional borrowers to earn additional income. An 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 Statements of Assets and Liabilities. As of December 31, 2018, securities lending transactions (with the exception of the Social Choice Account) are for equity securities, and the resulting loans are continuous, can be recalled at any time, and have no set maturity. For the Social Choice Account, all loans from securities lending transactions are continuous, can be recalled at any time, and have no set maturity, with \$77,959,448 related to equity securities and \$72,989,015 related to fixed income securities. Securities lending income recognized by the Accounts 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 Statements of Operations. In lending its securities, an 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.

Repurchase agreements: Each Account may enter into repurchase agreements with banks or broker-dealers. Repurchase agreements involve the purchase of securities from an institution, subject to the seller’s agreement to repurchase and the Account’s agreement to resell such securities at a mutually agreed-upon price. Pursuant to the terms of the repurchase agreement, securities purchased subject to repurchase agreements must have an aggregate market value greater than or equal to the agreed-upon repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Account will require the seller to deposit additional collateral by the next business day. If a request for additional collateral is not met, or if the seller defaults on its repurchase obligation, the Account maintains the right to sell the underlying securities at market value and pursue a claim for any remaining loss against the seller.

Securities purchased on a when-issued or delayed-delivery basis: The Accounts may purchase securities on a when-issued or delayed-delivery basis. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after trade date; interest income is not accrued until settlement date. At the time an Account enters into such transactions, it is required to have segregated assets with

a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments. Amounts receivable and/or payable for these transactions are reflected separately in the Statements of Assets and Liabilities.

Treasury Inflation-Protected Securities: The Accounts (other than the Money Market Account) may invest in Treasury Inflation-Protected Securities, specially structured bonds in which the principal amount is adjusted periodically to keep pace with inflation, as measured by the U.S. Consumer Price Index. The adjustments for interest income due to inflation or deflation are reflected in interest income in the Statements of Operations.

Mortgage dollar roll transactions: Some of the Accounts may enter into mortgage dollar rolls in which an Account sells mortgage securities for delivery in the current month, realizing a gain (loss), and simultaneously contracts to repurchase similar securities on a specified future date. During the roll period, an Account forgoes principal and interest paid on the securities. The Account is compensated by the interest earned on the cash proceeds of the initial sale and by the lower repurchase price at the future date. The difference between the sales proceeds and the lower repurchase price is recorded as a realized gain. The Account maintains a segregated account, the dollar value of which is at least equal to its obligations with respect to dollar rolls.

Restricted securities: Restricted securities held by the Accounts, 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.

Equity-linked notes: Equity-linked notes are debt securities issued by banks or broker-dealers and are designed to offer a return linked to an underlying security or market index. Equity-linked notes are structured with a defined maturity date. When the note matures, the issuer will pay to, or receive from the Account, the difference between the nominal value of the underlying instrument at the time of purchase and that instrument's value at maturity. The Account will record a realized gain or loss on the transaction. The note is valued daily and any change in the value of the note is reflected in net unrealized gains and losses. Investments in equity-linked notes involve the same risks associated with a direct investment in the underlying security or index that the notes seek to replicate. In addition, there is also counterparty risk associated with these investments because the Account is relying on the creditworthiness of such counterparty and has no rights under an equity-linked note against the issuer of the underlying security.

Net unrealized appreciation (depreciation): At December 31, 2018, net unrealized appreciation (depreciation) based on the aggregate cost of all investments for federal income tax purposes, consisting of gross unrealized appreciation and gross unrealized depreciation, was as follows (dollar amounts are in thousands):

Notes to financial statements

Account	Tax cost	Gross unrealized appreciation	Gross unrealized (depreciation)	Net unrealized appreciation (depreciation)
Stock	\$107,970,621	\$8,843,895	\$(11,537,030)	\$(2,693,135)
Global Equities	19,087,872	1,394,006	(2,005,337)	(611,331)
Growth	20,255,847	4,498,569	(1,455,641)	3,042,928
Equity Index	8,644,587	9,077,352	(779,939)	8,297,413
Bond Market	13,262,728	72,342	(322,769)	(250,427)
Inflation-Linked Bond	6,330,329	139,069	(148,080)	(9,011)
Social Choice	12,252,662	1,425,710	(743,661)	682,049

For purposes of this disclosure, tax cost generally includes the cost of portfolio investments as well as up-front fees or premiums exchanged on derivatives and any amounts unrealized for income statement reporting but realized in income and/or capital gains for tax reporting.

Purchases and sales: Purchases and sales of securities (other than short-term instruments) for all of the Accounts for the year ended December 31, 2018 were as follows (dollar amounts are in thousands):

	Stock Account	Global Equities Account	Growth Account	Equity Index Account	Bond Market Account	Inflation-Linked Bond Account	Social Choice Account
Purchases:							
Non-U.S. Government	\$66,288,628	\$16,213,101	\$16,231,018	\$486,826	\$3,587,031	\$4,375	\$4,603,896
U.S. Government	—	—	—	—	10,814,872	1,373,327	2,543,982
Total Purchases	\$66,288,628	\$16,213,101	\$16,231,018	\$486,826	\$14,401,903	\$1,377,702	\$7,147,878
Sales:							
Non-U.S. Government	\$76,109,838	\$15,746,484	\$17,823,181	\$1,968,602	\$3,575,085	\$1,583	\$4,974,642
U.S. Government	—	—	—	—	10,315,102	1,348,018	2,652,002
Total Sales	\$76,109,838	\$15,746,484	\$17,823,181	\$1,968,602	\$13,890,187	\$1,349,601	\$7,626,644

Note 6—inter-fund lending program

Pursuant to an exemptive order issued by the Commission, the Accounts may participate in an inter-fund lending program. This program allows certain Accounts to lend cash to and/or borrow cash from other Accounts or certain other affiliated registered investment companies for temporary purposes (e.g., to satisfy redemption requests or to cover unanticipated cash shortfalls). The program is subject to a number of conditions, including the requirement that no Account may borrow or lend money under the program unless it receives a more favorable interest rate than is available from a bank or other financial institution for a comparable transaction. In addition, each Account may participate in the program only if its participation is consistent with the Account's investment policies and limitations and authorized by

its portfolio manager(s). During the year ended December 31, 2018, there were no inter-fund borrowing or lending transactions.

Note 7—line of credit

Each of the Accounts, except the Money Market Account, participates in a \$1.25 billion unsecured revolving credit facility that can be used for temporary purposes, including, without limitation, the funding of participant withdrawals. The current facility was entered into on June 19, 2018 expiring on June 18, 2019, replacing the previous \$1.5 billion facility, which expired June 2018. Certain affiliated accounts and mutual funds, each of which is managed by TCIM, or an affiliate of TCIM, 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 Accounts are not liable for borrowings under the facility by other affiliated accounts or mutual funds. For the year ended December 31, 2018, there were no borrowings under this credit facility by the Accounts.

Note 8—indemnification

In the normal course of business, each Account enters into contracts that contain a variety of representations and warranties and that provide general indemnities. An 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 Accounts' organizational documents, the trustees and officers of the Accounts are indemnified against certain liabilities that may arise out of their duties to the Accounts. However, based on experience, the Accounts expect the risk of loss due to these warranties and indemnities to be unlikely.

Note 9—legal proceedings

The Stock Account and the Social Choice Account were named as defendants and putative members of the proposed defendant class of shareholders, or could be added as defendants, in pending litigation by the Bankruptcy Litigation Trustee for the Tribune Company (Tribune) and certain creditors of Tribune, as a result of ownership of shares in Tribune in 2007 when Tribune effected a leveraged buyout transaction (LBO) and was converted to a privately held company. The plaintiffs in that litigation seek to recover payments of the proceeds of the LBO. The litigation is now part of a multi-district litigation proceeding in the Southern District of New York and the Second Court of Appeals. The Accounts' exposure related to this matter are estimated to be 0.05% and 0.12%, respectively, of net assets as of December 31, 2018.

Report of independent registered public accounting firm

To the Board of Trustees of College Retirement Equities Fund and Participants of Stock Account, Global Equities Account, Growth Account, Equity Index Account, Bond Market Account, Inflation-Linked Bond Account, Social Choice Account and Money Market Account

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the summary portfolios of investments, of Stock Account, Global Equities Account, Growth Account, Equity Index Account, Bond Market Account, Social Choice Account, Money Market Account and portfolio of investments, of Inflation-Linked Bond Account (constituting College Retirement Equities Fund, hereafter collectively referred to as the "Accounts") as of December 31, 2018, the related statements of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Accounts as of December 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2018 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Accounts' management. Our responsibility is to express an opinion on the Accounts' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Accounts in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included

confirmation of securities owned as of December 31, 2018 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Baltimore, Maryland
February 21, 2019

We have served as the auditor of one or more investment companies in TIAA-CREF Funds' investment company group since 2005.

2018 participant meeting (unaudited)

College Retirement Equities Fund

Trustees

On July 20, 2018, at an annual meeting of CREF participants, the following persons were elected to serve on the Board of Trustees:

Nominee	Dollars for	Percent	Dollars against	Percent	Dollars abstain	Percent
Forrest Berkley	21,888,937,770.820	89.802	769,669,187.750	3.158	1,716,187,631.070	7.041
Janice C. Eberly	22,259,693,383.030	91.323	636,086,954.530	2.610	1,479,014,252.080	6.068
Nancy A. Eckl	22,107,438,635.160	90.698	713,129,474.240	2.926	1,554,226,480.240	6.376
Michael A. Forrester	21,789,870,909.420	89.395	821,129,628.700	3.369	1,763,794,051.520	7.236
Howell E. Jackson	21,915,710,496.820	89.911	790,970,590.400	3.245	1,668,113,502.420	6.844
Thomas J. Kenny	21,785,760,549.620	89.378	856,612,601.240	3.514	1,732,421,438.780	7.107
James M. Poterba	22,089,624,018.310	90.625	669,912,166.530	2.748	1,615,258,404.800	6.627
Maceo K. Sloan	21,776,532,205.860	89.340	902,865,203.130	3.704	1,695,397,180.650	6.956
Laura T. Starks	22,239,882,758.700	91.241	659,080,154.540	2.704	1,475,831,676.400	6.055

Forrest Berkley, Janice C. Eberly, Nancy A. Eckl, Michael A. Forrester, Howell E. Jackson, Thomas J. Kenny, James M. Poterba, Maceo K. Sloan and Laura T. Starks continued in office.

The results above were certified by ComputerShare Fund Services, Inc., independent tabulator for the College Retirement Equities Fund.

Trustees and officers (unaudited)

College Retirement Equities Fund ■ December 31, 2018

Trustees

Name, address and year of birth ("YOB")	Position(s) held with CREF	Term of office and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by Trustee	Other directorship(s) held by Trustee
Forrest Berkley c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1954	Trustee	Four-year term commencing 2018. Trustee 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).	89	Investment Committee member, Maine Community Foundation and the Elmina B. Sewall Foundation.
Joseph A. Boateng c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Trustee	Four-year term commencing 2018. Trustee since 2018.	Chief Investment Officer, Casey Family Programs (since 2007). Director of U.S. Pension Plans at Johnson & Johnson (2002–2006); Manager, Financial Services Consultant, KPMG Consulting (2000–2002); several positions, Xerox Corporation (1988–2000).	8	Board member, Year Up Puget Sound; Investment Advisory Committee Chair, Seattle City Employees' Retirement System; Investment Committee member, The Seattle Foundation.
Janice C. Eberly c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Trustee	Indefinite term. Trustee since 2018.	James R. and Helen D. Russell Professor of Finance at the Kellogg School of Management at Northwestern University (2002–2011 and since 2013) and Chair of the Finance Department (2005–2007). Assistant Secretary for Economic Policy, United States Department of the Treasury (2011–2013).	89	Member of the Board of the Office of Finance, Federal Home Loan Banks.

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Trustees and officers (unaudited)

continued

College Retirement Equities Fund ■ December 31, 2018

Trustees—concluded

Name, address and year of birth ("YOB")	Position(s) held with CREF	Term of office and length of time served	Principal occupation(s) during past 5 years	Number of portfolios in fund complex overseen by Trustee	Other directorship(s) held by Trustee
Nancy A. Eckl c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Trustee	Four-year term commencing 2018. Trustee since 2007.	Vice President (1990–2006), American Beacon Advisors, Inc., and Vice President of certain funds advised by American Beacon Advisors, Inc.	89	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	Trustee	Four-year term commencing 2018. Trustee 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).	89	Director of Copper Rock Capital Partners, LLC (investment adviser).
Howell E. Jackson c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1954	Trustee	Four-year term commencing 2018. Trustee since 2005.	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.	89	Director, Commonwealth.
Thomas J. Kenny c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Chairman of the Board and Trustee	Four-year term commencing 2018. Trustee since 2011. Chairman for term ending July 1, 2021. Chairman since 2017.	Advisory Director (2010–2011), Partner (2004–2010), Managing Director (1999–2004), Co-Head of Global Cash and Fixed Income Portfolio Management Team (2002–2010), Goldman Sachs Asset Management.	89	Director and Finance and Investment Committee Chair, Aflac Incorporated; Director and Investment Committee member, Sansum Clinic; Director, ParentSquare; Investment Committee member, Cottage Health System; Member, University of California at Santa Barbara Arts and Lectures Advisory Council.

James M. Poterba c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1958	Trustee	Four-year term commencing 2014. Trustee 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).	89	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	Trustee	Four-year term commencing 2014. Trustee since 1991.	Chairman, President and Chief Executive Officer, Sloan Financial Group, Inc. (1991–2018); Chairman and Chief Executive Officer (1991–2016) and Chief Investment Officer (1991–2018) 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).	89	N/A
Laura T. Starks c/o Corporate Secretary 730 Third Avenue New York, NY 10017-3206 YOB: 1950	Trustee	Four-year term commencing 2014. Trustee since 2006.	Charles E. and Sarah M. Seay Regents Chair in Finance (since 2002), Co-Executive Director of the Social Innovation Initiative (since 2015), Director of the AIM Investment Center (2000–2016), Associate Dean for Research (2011–2016), Chairman, Department of Finance, (2002–2011), and Professor, McCombs School of Business, University of Texas at Austin (since 1987).	89	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.

Trustees and officers (unaudited)

continued

College Retirement Equities Fund ■ December 31, 2018

Officers

Name, address and year of birth ("YOB")	Position(s) held with CREF	Term of office and length of time served	Principal occupation(s) during past 5 years
Vijay Advani TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1960	Executive Vice President	One-year term. Executive Vice President since 2018.	Chief Executive Officer, Nuveen. Executive Vice President 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"). Prior to joining Nuveen, Mr. Advani served as Co-President of Franklin Resources, Inc.-Franklin Templeton Investments.
Mona Bhalla TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1969	Senior Managing Director and Corporate Secretary	One-year term. Senior Managing Director and Corporate Secretary since 2017.	Senior Managing Director and Corporate Secretary of Teachers Insurance and Annuity Association of America ("TIAA") and the TIAA-CREF Fund Complex. Prior to joining TIAA, Ms. Bhalla served as Senior Vice President, Counsel and Corporate Secretary, Head of Corporate, Securities and M&A Group of AllianceBernstein L.P.
Richard S. Biegen TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1962	Chief Compliance Officer	One-year term. Chief Compliance Officer since 2008.	Senior Managing Director, TIAA. Chief Compliance Officer of the TIAA-CREF Fund Complex.
Glenn E. Brightman TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1972	Executive Vice President, Chief Financial Officer and Principal Accounting Officer.	One-year term. Executive Vice President, Chief Financial Officer and Principal Accounting Officer since 2017.	Executive Vice President, Chief Financial Officer of Nuveen. Executive Vice President, Chief Financial Officer and Principal Accounting Officer of CREF.

<p>Carol W. Deckbar TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1962</p>	<p>Executive Vice President</p>	<p>One-year term. Executive Vice President since 2013.</p>	<p>Executive Vice President, Institutional Investment and Endowment Services of TIAA and Executive Vice President of CREF and VA-1.</p>
<p>Roger W. Ferguson, Jr. TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1951</p>	<p>President and Chief Executive Officer</p>	<p>One-year term. President and Chief Executive Officer since 2008.</p>	<p>President and Chief Executive Officer of TIAA, CREF and TIAA Separate Account VA-1.</p>
<p>Jose Minaya TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1971</p>	<p>Executive Vice President</p>	<p>One-year term. Executive Vice President since 2018.</p>	<p>Executive Vice President, Chief Investment Officer and President, Nuveen Global Investments. Executive Vice President of the TIAA-CREF Fund Complex. Formerly, Senior Managing Director, President, Global Investments, TIAA.</p>
<p>Phillip T. Rollock TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1962</p>	<p>Executive Vice President and Chief Legal Officer</p>	<p>One-year term. Executive Vice President and Chief Legal Officer since 2018.</p>	<p>Executive Vice President and Chief Legal Officer of TIAA and the TIAA-CREF Fund Complex. Formerly, Senior Managing Director, Deputy Chief Legal Officer and Corporate Secretary of TIAA.</p>
<p>Christopher A. Van Buren TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1962</p>	<p>Executive Vice President</p>	<p>One-year term. Executive Vice President since 2018.</p>	<p>Executive Vice President, Chief Risk Officer of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex. Prior to joining TIAA, Mr. Van Buren served as Managing Director, Group Risk Control of UBS.</p>
<p>E. Scott Wickerham TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1973</p>	<p>Treasurer</p>	<p>One-year term. Treasurer since 2017.</p>	<p>Managing Director, Head, TC Fund Administration, Nuveen. Principal Financial Officer, Principal Accounting Officer and Treasurer of the TIAA-CREF Funds, TIAA-CREF Life Funds and TIAA Separate Account VA-1; and Treasurer of CREF.</p>

Trustees and officers (unaudited)

concluded

College Retirement Equities Fund ■ December 31, 2018

Officers—concluded

Name, address and year of birth ("YOB")	Position(s) held with CREF	Term of office and length of time served	Principal occupation(s) during past 5 years
Sean N. Woodroffe TIAA 730 Third Avenue New York, NY 10017-3206 YOB: 1963	Executive Vice President	One-year term. Executive Vice President since 2018.	Senior Executive Vice President, Chief Human Resources Officer of TIAA, and Executive Vice President of the TIAA-CREF Fund Complex. Prior to joining TIAA, Mr. Woodroffe served as Chief People Officer at National Life Group.

Please note that CREF's Statement of Additional Information (SAI) includes additional information about CREF's trustees and is available, without charge, through our website, tiaa.org, or by calling 877-518-9161.

Additional information about index providers (unaudited)

Russell indexes

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MSCI indexes

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Additional information about index providers (unaudited)

concluded

Morningstar indexes

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

TIAA.org

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

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

TIAA Brokerage Services

Self-directed brokerage accounts for investing in stocks, bonds and mutual funds

800-927-3059

8 a.m. to 7 p.m. (ET), Monday–Friday

Advisor services

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8 a.m. to 7:30 p.m. (ET), Monday–Friday

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 877-518-9161. Please read the prospectus carefully before investing. Investment, insurance and annuity products are not Federal Deposit Insurance Corporation (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. Nuveen, a subsidiary of TIAA, provides investment advice and portfolio management services through 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 and Nuveen Securities, LLC, members FINRA and SIPC, distribute securities products. CREF variable annuities are issued by College Retirement Equities Fund, New York, NY. Each of the foregoing is solely responsible for its own financial condition and contractual obligations.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.


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730 Third Avenue
New York, NY 10017-3206

Item 2. Code of Ethics.

2(a) The Board of Trustees of the College Retirement Equities Fund (the “Registrant”) has adopted a code of ethics for senior financial officers, including the Registrant’s principal executive officer, principal financial officer, principal accounting officer, or controller, and persons performing similar functions, in conformity with rules promulgated under the Sarbanes-Oxley Act of 2002.

2(b) No response required.

2(c) During the reporting period, there were no amendments to the code of ethics.

2(d) During the reporting period, there were no implicit or explicit waivers granted by the Registrant from any provision of the code of ethics.

2(e) Not applicable.

2(f) A copy of the current code of ethics is filed as an exhibit to this Form N-CSR.

Item 3. Audit Committee Financial Expert.

3(a)(1) The Registrant's Board of Trustees has determined that the Registrant has at least one audit committee financial expert serving on its Audit and Compliance Committee.

3(a)(2) Maceo K. Sloan is the Registrant's audit committee financial expert and is "independent" for purposes of Item 3 of Form N-CSR.

Item 4. Principal Accountant Fees and Services.

PricewaterhouseCoopers LLP (“PwC”) performs independent audits of the Registrant’s financial statements. To maintain auditor independence and avoid the appearance of conflicts of interest, the Registrant, as a policy, does not engage PwC for management advisory or consulting services.

4(a) Audit Fees.

For the fiscal years ended December 31, 2018 and December 31, 2017, PwC’s aggregate fees for the audit of the Registrant’s annual financial statements were \$806,715 and \$787,040, respectively.

4(b) Audit Related Fees.

For the fiscal years ended December 31, 2018 and December 31, 2017, PwC’s aggregate fees for services related to the performance of the audit of the Registrant’s annual financial statements were \$0 and \$0, respectively.

For the fiscal years ended December 31, 2018 and December 31, 2017, the Audit-Related Fees billed by PwC to Teachers Advisors, LLC (“Advisors”) or to any entity controlling, controlled by or under common control with Advisors that provides ongoing services to the Registrant (collectively, “Fund Service Providers”) were \$0 and \$0, respectively.

4(c) Tax Fees.

For the fiscal years ended December 31, 2018 and December 31, 2017, PwC’s aggregate fees for tax services billed to the Registrant were \$84,061 and \$205,921, respectively.

For the fiscal years ended December 31, 2018 and December 31, 2017, PwC’s aggregate fees for tax services billed to the Fund Service Providers were \$0 and \$0, respectively.

The aggregate fees for all other services billed by PwC for the fiscal year ended December 31, 2017 do not align with the figures reported in the Form N-PX filed with the Securities and Exchange Commission on August 27, 2018 (SEC File No. 811-04415) because the fees disclosed in this Form N-CSR reflect fees updated after the date of that Form N-PX for the relevant period.

4(d) All Other Fees.

For the fiscal years ended December 31, 2018 and December 31, 2017, PwC’s aggregate fees for all other services billed to the Registrant were \$21,655 and \$21,500, respectively.

For the fiscal years ended December 31, 2018 and December 31, 2017, PwC’s aggregate fees for all other services billed to the Fund Service Providers were \$0 and \$0, respectively.

4(e)(1) Preapproval Policy.

The Registrant's audit and compliance committee ("Audit Committee") has adopted a Preapproval Policy for External Audit Firm Services (the "Policy"). The Policy describes the types of services that may be provided by the independent auditor to the Registrant and certain of its affiliates without impairing the auditor's independence. Under the Policy, the Audit Committee is required to preapprove all services to be performed by the Registrant's independent auditor in order to ensure that such services do not impair the auditor's independence.

The Policy requires the Audit Committee to: (i) appoint the independent auditor to perform the financial statements audit for the Registrant and certain of its affiliates, including approving the terms of the engagement, and (ii) preapprove the audit, audit-related, tax and other services to be provided by the independent auditor to the Registrant and certain of its affiliates and the fees to be charged for provision of such services from year to year.

4(e)(2) Services provided pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X (the "de minimis exception"):

Audit-Related Fees:

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception for the fiscal years ended December 31, 2018 and December 31, 2017 on behalf of the Registrant.

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception for the fiscal years ended December 31, 2018 and December 31, 2017 on behalf of the Fund Service Providers that relate directly to the operations and financial reporting of the Registrant.

Tax Fees:

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception for the fiscal years ended December 31, 2018 and December 31, 2017 on behalf of the Registrant.

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception for the fiscal years ended December 31, 2018 and December 31, 2017 on behalf of the Fund Service Providers that relate directly to the operations and financial reporting of the Registrant.

All Other Fees:

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception for the fiscal years ended December 31, 2018 and December 31, 2017 on behalf of the Registrant.

There were no amounts that were approved by the Audit Committee pursuant to the de minimis exception for the fiscal years ended December 31, 2018 and December 31, 2017 on behalf of the Fund Service Providers that relate directly to the operations and financial reporting of the Registrant.

4(f) The percentage of hours expended by PwC's engagement to audit the Registrant's financial statements for the most recent fiscal year attributable to work performed by persons other than PwC's full-time, permanent employees was less than 50%.

4(g) Non-Audit Fees for Related Entities.

For the fiscal years ended December 31, 2018 and December 31, 2017, aggregate non-audit fees billed to the Registrant and to its Fund Service Providers by PwC were \$229,000 and \$208,315, respectively.

4(h) The Registrant's Audit Committee has considered whether the non-audit services that were rendered by PwC to the Registrant's Fund Service Providers that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X are compatible with maintaining PwC's independence.

Item 5. Audit Committee of Listed Registrants.

Not Applicable.

Item 6. Schedule of Investments.

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

**COLLEGE RETIREMENT EQUITIES FUND
STOCK ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2018**

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
GOVERNMENT BONDS - 0.0%				
U.S. TREASURY SECURITIES - 0.0%				
\$ 300,000	United States Treasury Note	1.750%	05/15/22	\$ 293
	TOTAL U.S. TREASURY SECURITIES			<u>293</u>
	TOTAL GOVERNMENT BONDS			<u>293</u>
	<i>(Cost \$301)</i>			
EQUITY LINKED NOTES - 0.0%				
DIVERSIFIED FINANCIALS - 0.0%				
70,600	*j Morgan Stanley BV	0.000	06/14/19	<u>1,639</u>
	TOTAL DIVERSIFIED FINANCIALS			<u>1,639</u>
	TOTAL EQUITY LINKED NOTES			<u>1,639</u>
	<i>(Cost \$1,634)</i>			
COMMON STOCKS - 99.2%				
AUTOMOBILES & COMPONENTS - 1.5%				
40,525	Adient plc			610
183,700	Aisan Industry Co Ltd			1,234
1,134,444	Aisin Seiki Co Ltd			38,998
61,300	*e Akebono Brake Industry Co Ltd			102
206,631	* American Axle & Manufacturing Holdings, Inc			2,294
579,487	* Apollo Tyres Ltd			1,956
46,972	ARB Corp Ltd			497
40,603	Asahi India Glass Ltd			148
291	e Autoliv, Inc			20
1,830	e Autoneum Holding AG.			275
1,794,500	g BAIC Motor Corp Ltd			949
155,254	Bajaj Holdings and Investment Ltd			6,043
47,030	Balkrishna Industries Ltd			622
532,278	Bayerische Motoren Werke AG.			43,170
6,579	Bayerische Motoren Werke AG. (Preference)			469
408,049	Bharat Forge Ltd			2,971

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
151,269	BorgWarner, Inc	\$ 5,255
9,891	* Bosch Ltd	2,777
119,174	Brembo S.p.A	1,216
592,262	Bridgestone Corp	22,723
11,261,335	Brilliance China Automotive Holdings Ltd	8,382
656,562	e Byd Co Ltd	4,206
6,100	BYD Co Ltd	46
70,078	* Ceat Ltd	1,310
383,000	Chaowei Power Holdings Ltd	148
1,326,251	Cheng Shin Rubber Industry Co Ltd	1,764
4,966,000	* China First Capital Group Ltd	2,823
1,491,000	* China Motor Corp	1,177
173,626	Cie Automotive S.A.	4,261
303,090	Compagnie Plastic-Omnium S.A.	6,995
101,229	Continental AG.	14,095
67,041	Cooper Tire & Rubber Co	2,167
40,517	* Cooper-Standard Holding, Inc	2,517
40,155	Cub Elecparts, Inc	314
35,600	Daido Metal Co Ltd	252
26,100	Daikyonishikawa Corp	255
1,819,524	Daimler AG. (Registered)	95,916
1,011,708	Dana Holding Corp	13,790
943,411	Delphi Automotive plc	58,086
316	Delphi Technologies plc	5
373,218	Denso Corp	16,522
63,000	Depo Auto Parts Ind Co Ltd	139
185,240	e,g Dometic Group AB	1,156
2,536	Dong Ah Tire & Rubber Co Ltd	73
2,677,787	Dongfeng Motor Group Co Ltd	2,434
33,887	* Dorman Products, Inc	3,051
4,546,500	Drb-Hicom BHD	1,867
172,600	Eagle Industry Co Ltd	1,999
18,540	EDAG Engineering Group AG.	338
18,483	ElringKlinger AG.	144
33,180	g Endurance Technologies Ltd	608
26,685	* Esmo Corp	169
150,482	Exedy Corp	3,676
334,759	Exide Industries Ltd	1,284
114,420	Faurecia	4,317
26,200	FCC Co Ltd	615
51,641	e Ferrari NV	5,139
446,964	* Fiat DaimlerChrysler Automobiles NV	6,445
13,618,051	Ford Motor Co	104,178
64,292	Ford Otomotiv Sanayi AS	607
86,949	* Fox Factory Holding Corp	5,119
191,506	Fuji Heavy Industries Ltd	4,091
33,597	Futaba Industrial Co Ltd	168
13,500	Fuyao Glass Industry Group Co Ltd	45
586,000	g Fuyao Glass Industry Group Co Ltd (Hong Kong)	1,876
42,324	*,e Garrett Motion, Inc	522
5,083,202	Geely Automobile Holdings Ltd	8,965
6,062,000	*,† General Motors Co	0
85,268,000	*,†,e General Motors Co	0
18,507,434	*,† General Motors Co	0

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
40,684,487	*,+e General Motors Co	\$ 0
35,983,677	*,+ General Motors Co	0
24,057,000	*,+ General Motors Co	0
26,439,191	*,+ General Motors Co	0
7,950,000	*,+ General Motors Co	0
4,230,271	*,+e General Motors Co	0
722,689	*,+e General Motors Co	0
2,602,961	General Motors Co	87,069
214,086	Gentex Corp	4,327
43,782	* Gentherm, Inc	1,750
109,578	g Gestamp Automocion S.A.	623
27,496	Global & Yuasa Battery Co Ltd	886
472,169	Goodyear Tire & Rubber Co	9,637
2,856,989	e Great Wall Motor Co Ltd	1,643
104,200	G-Tekt Corp	1,389
5,052,585	Guangzhou Automobile Group Co Ltd	5,037
551,860	GUD Holdings Ltd	4,372
5,287	Halla Holdings Corp	207
72,426	Hankook Tire Co Ltd	2,603
589,582	Hanon Systems	5,713
102,875	Harley-Davidson, Inc	3,510
48,336	Hero Honda Motors Ltd	2,148
1,657,134	Honda Motor Co Ltd	43,657
134,990	Hota Industrial Manufacturing Co Ltd	529
11,300	Huayu Automotive Systems Co Ltd	30
109,259	Hyundai Mobis	18,641
160,737	Hyundai Motor Co	17,064
52,360	Hyundai Motor Co Ltd (2nd Preference)	3,613
24,552	Hyundai Motor Co Ltd (Preference)	1,545
9,909	Hyundai Wia Corp	322
19,000	Ichikoh Industries Ltd	96
45,860	Indus Motor Co Ltd	403
516,971	Isuzu Motors Ltd	7,252
96,600	Kasai Kogyo Co Ltd	720
21,389	e Kayaba Industry Co Ltd	515
329,400	Keihin Corp	5,512
363,455	Kenda Rubber Industrial Co Ltd	345
742,122	Kia Motors Corp	22,369
23,236	Koito Manufacturing Co Ltd	1,199
273,652	* Kongsberg Automotive ASA	242
328,242	Kordsa Teknik Tekstil AS.	606
58,820	* Kumho Tire Co, Inc	280
104,000	Launch Tech Co Ltd	94
31,261	LCI Industries, Inc	2,088
171,563	Lear Corp	21,078
22,747	Leoni AG.	795
39,436	Linamar Corp	1,309
528,686	Magna International, Inc	23,998
978,238	Mahindra & Mahindra Ltd	11,256
48,350	* Mahindra CIE Automotive Ltd	178
241,300	Mahle-Metal Leve S.A. Industria e Comercio	1,561
20,223	Mando Corp	525
264,162	Martinrea International, Inc	2,101

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
104,860	Maruti Suzuki India Ltd	\$ 11,205
410,531	Mazda Motor Corp	4,220
21,734	MGI Coutier	401
410,803	Michelin (C.G.D.E.) (Class B)	40,434
37,302	Minda Industries Ltd	172
511,681	Minth Group Ltd	1,651
20,600	Mitsuba Corp	116
566,368	Mitsubishi Motors Corp	3,084
691,926	* Modine Manufacturing Co	7,480
715,869	* Motherson Sumi Systems Ltd	1,711
24,526	*,e Motorcar Parts of America, Inc	408
110,200	Musashi Seimitsu Industry Co Ltd	1,542
153,949	Nan Kang Rubber Tire Co Ltd	129
13,516	Nexen Corp	67
23,084	Nexen Tire Corp	190
903,000	Nexteer Automotive Group Ltd	1,287
685,623	NGK Spark Plug Co Ltd	13,572
230,800	NHK Spring Co Ltd	2,016
155,802	Nifco, Inc	3,686
6,600	Nihon Tokushu Toryo Co Ltd	78
164,400	Nippon Seiki Co Ltd	2,812
3,476,181	Nissan Motor Co Ltd	27,807
41,341	Nissan Shatai Co Ltd	365
135,600	Nissin Kogyo Co Ltd	1,718
104,196	NOK Corp	1,452
14,697	Nokian Renkaat Oyj	451
308,400	Pacific Industrial Co Ltd	4,093
1,418,895	Peugeot S.A.	30,262
98,307	Piaggio & C S.p.A.	206
18,200	Piolax Inc	365
333,305	*,g Pirelli & C S.p.A	2,142
396,246	Porsche AG.	23,304
77,100	Press Kogyo Co Ltd	379
48,420,107	PT Astra International Tbk	27,739
7,888,000	Qingling Motors Co Ltd	2,037
1,319,721	Renault S.A.	82,210
5,400	Riken Corp	246
5,442	S&T Daewoo Co Ltd	132
52,625	SAF-Holland S.A.	675
65,200	SAIC Motor Corp Ltd	254
14,900	*,e Sanden Corp	101
361,920	Sanyang Industry Co Ltd	235
37,552	Schaeffler AG.	320
18,090	* Shiloh Industries, Inc	105
18,500	e Shoei Co Ltd	625
355,300	Showa Corp	4,157
68,916	SL Corp	1,232
136,454	Spartan Motors, Inc	987
6,843,680	Sri Trang Agro-Industry PCL (Foreign)	2,967
22,347	* Ssangyong Motor Co	79
25,843	Standard Motor Products, Inc	1,252
151,042	Stanley Electric Co Ltd	4,225
243,427	* Stoneridge, Inc	6,000
717,500	Sumitomo Electric Industries Ltd	9,502

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
145,240	Sumitomo Rubber Industries, Inc	\$ 1,710
31,205	Sundram Fasteners Ltd	239
27,892	Sungwoo Hitech Co Ltd	91
31,624	Superior Industries International, Inc	152
19,419	* Suprajit Engineering Ltd	63
190,071	Suzuki Motor Corp	9,582
150,000	e T RAD Co Ltd	3,141
16,300	Tachi-S Co Ltd	212
20,500	Taiho Kogyo Co Ltd	178
3,016,832	* Tata Motors Ltd	7,425
13,500	Teikoku Piston Ring Co Ltd	275
64,253	Tenneco, Inc	1,760
142,522	*,n Tesla, Inc	47,431
20,350	Thal Ltd	63
12,849	Thor Industries, Inc	668
5,630,000	Tianneng Power International Ltd	4,695
285,163	Tokai Rika Co Ltd	4,709
21,700	Tokai Rubber Industries, Inc	180
823,699	Tong Yang Industry Co Ltd	985
161,500	Topre Corp	3,221
26,832	Tower International, Inc	639
64,500	Toyo Tire & Rubber Co Ltd	802
47,515	Toyoda Gosei Co Ltd	935
49,700	Toyota Boshoku Corp	736
49,105	Toyota Industries Corp	2,261
4,818,489	Toyota Motor Corp	278,926
9,546	Trigano S.A.	882
182,400	TS Tech Co Ltd	5,024
97,469	Tube Investments of India Ltd	497
37,200	Tupy S.A.	193
192,400	UMW Holdings BHD	255
37,000	Unipres Corp	624
37,648	Valeo S.A.	1,098
291	*,e Veoneer, Inc	7
10,789	* Visteon Corp	650
76,348	Volkswagen AG.	12,214
35,175	Volkswagen AG. (Preference)	5,609
6,823	WABCO India Ltd	681
39,963	Winnebago Industries, Inc	968
4,058,247	Xingda International Holdings Ltd	1,239
1,930,785	Xinyi Glass Holdings Co Ltd	2,133
2,440,000	e,g Yadea Group Holdings Ltd	943
62,062	e Yamaha Motor Co Ltd	1,212
34,200	e Yokohama Rubber Co Ltd	640
163,900	Yorozu Corp	2,058
551,000	Yulon Motor Co Ltd	326
	TOTAL AUTOMOBILES & COMPONENTS	1,589,439
BANKS - 7.7%		
7,835	e 1st Constitution Bancorp	156
19,757	1st Source Corp	797
100,106	77 Bank Ltd	1,730
35,364	Aareal Bank AG.	1,092

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
969,746	g ABN AMRO Group NV (ADR)	\$ 22,820
1,789,336	Absa Group Ltd	20,083
2,966,881	* Abu Dhabi Commercial Bank PJSC	6,581
21,000	Access National Corp	448
9,541	ACNB Corp	374
79,482,649	Agricultural Bank of China	34,813
1,010,900	Agricultural Bank of China Ltd	530
2,902,675	AIB Group plc	12,240
4,900	Aichi Bank Ltd	169
2,055,405	Akbank TAS	2,652
8,900	Akita Bank Ltd	176
59,345	Aktia Bank OYJ	613
136,590	* Alior Bank S.A.	1,945
202,800	* Allahabad Bank	134
16,681	* Allegiance Bancshares, Inc	540
1,036,156	Alliance Financial Group BHD	1,008
1,307,883	* Alpha Bank AE	1,645
315,270	*,† Amagerbanken AS	0
17,634	Amalgamated Bank	344
11,315	American National Bankshares, Inc	332
54,055	Ameris Bancorp	1,712
10,914	e Ames National Corp	277
1,985,238	AMMB Holdings BHD	2,081
11,100	Aomori Bank Ltd	281
174,894	Aozora Bank Ltd	5,213
16,740	Arrow Financial Corp	536
14,600	e Aruhi Corp	265
2,078,160	Ashikaga Holdings Co Ltd	5,496
1,053,784	Associated Banc-Corp	20,854
76,110	* Atlantic Capital Bancshares, Inc	1,246
179,893	*,g AU Small Finance Bank Ltd	1,601
3,519	e,m Auburn National Bancorporation, Inc	111
3,546,141	Australia & New Zealand Banking Group Ltd	61,273
21,544	Awa Bank Ltd	564
1,525,445	* Axis Bank Ltd	13,526
75,771	* Axos Financial, Inc	1,908
53,667	e Banc of California, Inc	714
13,986,907	Banca Intesa S.p.A.	31,144
183,203	*,e Banca Monte dei Paschi di Siena S.p.A	314
3,111,162	Banca Popolare dell'Emilia Romagna Scrl	11,983
934,757	Banca Popolare di Sondrio SCARL	2,818
39,524	Bancfirst Corp	1,972
657,868	e Banche Popolari Unite Scpa	1,910
516,754	Banco ABC Brasil S.A.	2,249
1,666,761	Banco Bilbao Vizcaya Argentaria S.A.	8,854
965,300	* Banco BPM S.p.A	2,172
952,330	Banco Bradesco S.A.	8,301
4,299,382	Banco Bradesco S.A. (Preference)	42,799
7,270,479	* Banco Comercial Portugues S.A.	1,912
19,568,203	Banco de Chile	2,796
41,799	Banco de Credito e Inversiones	2,715
1,672,543	Banco de Oro Universal Bank	4,160
983,156	Banco de Sabadell S.A.	1,125
522,700	g Banco del Bajio S.A.	1,021

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,791,532	Banco do Brasil S.A.	\$ 33,418
1,187,600	Banco do Estado do Rio Grande do Sul	6,794
16,063,377	*,† Banco Espirito Santo S.A.	184
6,310,848	Banco Itau Holding Financeira S.A.	57,758
1,324,548	Banco Santander Brasil S.A.	14,566
55,963,603	Banco Santander Chile S.A.	4,168
1,524,569	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	1,893
16,209,767	Banco Santander S.A.	73,608
258,510	BanColombia S.A.	2,420
782,145	BanColombia S.A. (Preference)	7,563
119,333	BancorpSouth Bank	3,119
175,400	Bangkok Bank PCL (ADR)	1,095
1,288,500	Bangkok Bank PCL (Foreign)	8,201
435,600	Bank Alfalah Ltd	128
12,320	Bank Handlowy w Warszawie S.A.	227
365,205	Bank Hapoalim Ltd	2,310
1,210,278	Bank Leumi Le-Israel	7,316
524,790	* Bank Millennium S.A.	1,244
25,469,879	Bank of America Corp	627,578
182,500	Bank of Beijing Co Ltd	149
134,100	Bank of China Ltd	71
154,174,572	Bank of China Ltd (Hong Kong)	66,465
16,586	Bank of Commerce Holdings	182
704,200	Bank of Communications Co Ltd	594
21,867,946	Bank of Communications Co Ltd (Hong Kong)	17,075
1,595,215	Bank of East Asia Ltd	5,059
72,928	Bank of Georgia Group plc	1,281
21,800	Bank of Hangzhou Co Ltd	24
26,443	Bank of Hawaii Corp	1,780
11,502,606	Bank of Ireland Group plc	63,974
10,200	Bank of Iwate Ltd	328
57,000	Bank of Jiangsu Co Ltd	50
326,655	Bank of Kaohsiung	97
454,984	Bank of Kyoto Ltd	18,697
18,341	Bank of Marin Bancorp	756
775,048	Bank of Montreal	50,635
7,099	e Bank of Nagoya Ltd	213
174,200	Bank of Nanjing Co Ltd	164
107,900	Bank of Ningbo Co Ltd	255
1,441,978	e Bank of Nova Scotia	71,877
359,418	Bank of NT Butterfield & Son Ltd	11,268
42,900	Bank of Okinawa Ltd	1,237
6,568	Bank of Princeton	183
404,296	Bank of Queensland Ltd	2,763
9,854	Bank of Saga Ltd	158
92,460	Bank of Shanghai Co Ltd	151
1,244,098	Bank of the Philippine Islands	2,222
129,600	Bank of the Ryukyus Ltd	1,338
219,838	Bank OZK	5,019
157,864	Bank Pekao S.A.	4,602
53,352,557	Bank Rakyat Indonesia	13,592
31,870	Bank Zachodni WBK S.A.	3,063

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,264	* Bank7 Corp	\$ 57
54,541	BankFinancial Corp	815
356,687	Bankia S.A.	1,044
619,149	Bankinter S.A.	4,968
168,524	BankUnited	5,046
8,216	Bankwell Financial Group, Inc	236
69,292	Banner Corp	3,706
1,896	Banque Cantonale Vaudoise	1,431
26,759	Bar Harbor Bankshares	600
4,484,949	Barclays plc	8,581
251,660	g BAWAG Group AG.	10,378
14,580	* Baycom Corp	337
949,053	BB&T Corp	41,113
272,020	e BBVA Banco Frances S.A. (ADR)	3,082
17,664	BCB Bancorp, Inc	185
65,768	Bendigo Bank Ltd	500
325,099	Beneficial Bancorp, Inc	4,646
96,221	Berkshire Hills Bancorp, Inc	2,595
76,638	Blue Hills Bancorp, Inc	1,635
1,026,548	BNP Paribas	46,360
6,508,432	BOC Hong Kong Holdings Ltd	24,158
39,467	BOK Financial Corp	2,894
256,546	Boston Private Financial Holdings, Inc	2,712
13,613	BRE Bank S.A.	1,546
22,282	Bridge Bancorp, Inc	568
40,934	* Bridgewater Bancshares, Inc	432
99,926	Brookline Bancorp, Inc	1,381
25,514	Bryn Mawr Bank Corp	878
729,173	BS Financial Group, Inc	4,789
10,225	* BSB Bancorp, Inc	287
8,392,687	Bumiputra-Commerce Holdings BHD	11,589
13,475	e Business First Bancshares, Inc	327
23,823	* Byline Bancorp, Inc	397
4,534	C&F Financial Corp	241
286,292	Cadence BanCorp	4,804
10,118,747	CaixaBank S.A.	36,644
4,714	Cambridge Bancorp	392
19,116	Camden National Corp	688
23,578	Can Fin Homes Ltd	97
527,114	e Canadian Imperial Bank of Commerce	39,259
55,351	Canadian Western Bank	1,056
170,791	* Canara Bank	672
8,377	* Capital Bancorp, Inc	96
15,689	Capital City Bank Group, Inc	364
49,019	e Capitec Bank Holdings Ltd	3,799
172,391	Capitol Federal Financial	2,201
8,946	Capstar Financial Holdings, Inc	132
27,718	Carolina Financial Corp	820
361,065	Cathay General Bancorp	12,107
6,690	e CB Financial Services, Inc	166
23,558	e CBTX, Inc	693
344,156	Centerstate Banks of Florida, Inc	7,241
337,287	Central Pacific Financial Corp	8,213
14,027	Central Valley Community Bancorp	265

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,563	Century Bancorp, Inc	\$ 241
5,753,880	Chang Hwa Commercial Bank	3,222
144,434	g Charter Court Financial Services Group plc	460
110,728	Chemical Financial Corp	4,054
4,272	e Chemung Financial Corp	176
1,088,032	Chiba Bank Ltd	6,061
31,000	Chiba Kogyo Bank Ltd	102
31,669,481	China Citic Bank	19,213
28,700	China CITIC Bank Corp Ltd	23
151,702,359	China Construction Bank	124,222
252,800	China Construction Bank Corp	235
11,592,577	China Development Financial Holding Corp	3,671
65,300	China Everbright Bank Co Ltd	35
3,040,685	China Everbright Bank Co Ltd (Hong Kong)	1,318
5,061,396	China Merchants Bank Co Ltd	18,483
211,500	China Merchants Bank Co Ltd (Class A)	778
277,400	China Minsheng Banking Corp Ltd	232
9,901,671	e China Minsheng Banking Corp Ltd (Hong Kong)	6,829
19,915,781	Chinatrust Financial Holding Co	13,099
200,000	e Chong Hing Bank Ltd	337
11,527,584	Chongqing Rural Commercial Bank	6,178
102,400	Chugoku Bank Ltd	858
5,200	Chukyo Bank Ltd	101
229,220	CIT Group, Inc	8,772
6,882,913	Citigroup, Inc	358,324
14,722	Citizens & Northern Corp	389
3,873,167	Citizens Financial Group, Inc	115,149
19,726	City Holding Co	1,333
400,027	* City Union Bank Ltd	1,117
18,921	Civista Bancshares, Inc	330
20,150	CNB Financial Corp	462
9,317	* Coastal Financial Corp	142
12,720	Codorus Valley Bancorp, Inc	270
21,905	*,e Collector AB	123
93,351	Columbia Banking System, Inc	3,388
60,755	*,e Columbia Financial, Inc	929
16,983	Comdirect Bank AG.	199
619,961	Comerica, Inc	42,585
59,057	Commerce Bancshares, Inc	3,329
12,279	Commerce Union Bancshares, Inc	283
406,607	* Commercial Bank of Qatar QSC	4,388
1,191,914	Commercial International Bank	4,930
1,580,116	* Commerzbank AG.	10,492
1,293,425	Commonwealth Bank of Australia	65,975
63,537	Community Bank System, Inc	3,704
33,440	* Community Bankers Trust Corp	241
5,893	Community Financial Corp	172
18,864	Community Trust Bancorp, Inc	747
1,258,529	Concordia Financial Group Ltd	4,809
198,752	ConnectOne Bancorp, Inc	3,671
234,940,666	Corpbanca S.A.	2,193
6,654	County Bancorp, Inc	116
94,341	Credicorp Ltd (NY)	20,913

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
5,054,301	Credit Agricole S.A.	\$ 54,397
52,634	Credito Emiliano S.p.A.	303
4,566,399	* Credito Valtellinese S.p.A	384
28,894	Cullen/Frost Bankers, Inc	2,541
90,578	* Customers Bancorp, Inc	1,649
175,252	CVB Financial Corp	3,545
1,013,162	CYBG plc	2,340
5,646,074	*,†,m Cyprus Popular Bank Public Co Ltd	65
1,270,027	Dah Sing Banking Group Ltd	2,242
417,908	Dah Sing Financial Holdings Ltd	2,066
26,150	Daishi Hokuetsu Financial Group, Inc	725
334,128	Danske Bank AS	6,633
1,471,419	DBS Group Holdings Ltd	25,588
597,501	g Deutsche Pfandbriefbank AG.	5,974
83,757	* Development Credit Bank Ltd	203
79,983	* Dewan Housing Finance Corp Ltd	285
146,399	DGB Financial Group Co Ltd	1,091
39,919	Dime Community Bancshares	678
417,274	DNB NOR Holding ASA	6,698
99,706	* Doha Bank QSC	608
3,163,039	Dubai Islamic Bank PJSC	4,306
10,194,276	E.Sun Financial Holding Co Ltd	6,669
139,374	* Eagle Bancorp, Inc	6,789
263,064	East West Bancorp, Inc	11,451
424,100	* EastWest Banking Corp	96
39,200	Ehime Bank Ltd	385
8,000	Eighteenth Bank Ltd	179
7,883	* Entegra Financial Corp	164
13,090	Enterprise Bancorp, Inc	421
62,837	Enterprise Financial Services Corp	2,365
12,716	Equitable Group, Inc	551
16,999	* Equity Bancshares, Inc	599
997,751	Erste Bank der Oesterreichischen Sparkassen AG.	33,083
8,500	* Esquire Financial Holdings, Inc	184
13,038	ESSA Bancorp, Inc	204
682,737	* Essent Group Ltd	23,336
1,158,486	* Eurobank Ergasias S.A.	716
5,762	Evans Bancorp, Inc	187
2,196,015	Far Eastern International Bank	713
11,556	e Farmers & Merchants Bancorp, Inc	445
44,601	Farmers National Banc Corp	568
21,869	FB Financial Corp	766
245,083	* FCB Financial Holdings, Inc	8,230
47,715	Federal Agricultural Mortgage Corp (Class C)	2,884
893,747	Federal Bank Ltd	1,192
4,098	e Fidelity D&D Bancorp, Inc	263
27,681	Fidelity Southern Corp	720
824,063	Fifth Third Bancorp	19,390
27,986	Financial Institutions, Inc	719
329,234	FinecoBank Banca Fineco S.p.A	3,313
81,727	First Bancorp (NC)	2,669
1,376,613	First Bancorp (Puerto Rico)	11,839
13,993	e First Bancorp, Inc	368
19,233	First Bancshares, Inc	582

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
19,508	First Bank	\$ 236
168,302	First Busey Corp	4,130
12,363	First Business Financial Services, Inc	241
8,582	e First Choice Bancorp	194
4,493	First Citizens Bancshares, Inc (Class A)	1,694
127,447	First Commonwealth Financial Corp	1,540
19,835	First Community Bancshares, Inc	624
8,072	First Community Corp	157
32,288	First Defiance Financial Corp	791
120,478	First Financial Bancorp	2,858
82,374	e First Financial Bankshares, Inc	4,752
22,924	First Financial Corp	920
10,532,433	First Financial Holding Co Ltd	6,862
9,419	First Financial Northwest, Inc	146
81,121	* First Foundation, Inc	1,043
6,697	e First Guaranty Bancshares, Inc	155
130,298	First Hawaiian, Inc	2,933
574,374	First Horizon National Corp	7,559
173,771	* First International Bank Of Israel Ltd	3,648
16,937	First Internet Bancorp	346
85,245	First Interstate Bancsystem, Inc	3,117
183,545	First Merchants Corp	6,290
17,159	First Mid-Illinois Bancshares, Inc	548
131,126	First Midwest Bancorp, Inc	2,598
11,707	First National Financial Corp	235
11,975	First Northwest Bancorp	178
66,656	First of Long Island Corp	1,330
63,257	First Republic Bank	5,497
2,721	e First Savings Financial Group, Inc	141
10,239	First United Corp	163
81,282	* Flagstar Bancorp, Inc	2,146
41,275	Flushing Financial Corp	889
155,659	FNB Corp	1,532
18,241	* Franklin Financial Network, Inc	481
10,130	FS Bancorp, Inc	434
378,422	Fukuoka Financial Group, Inc	7,672
376,232	Fulton Financial Corp	5,824
2,440	*,e FVCBankcorp, Inc	43
202,509	e Genworth MI Canada, Inc	5,963
151,063	e Genworth Mortgage Insurance Australia Ltd	233
27,252	German American Bancorp, Inc	757
107,573	Glacier Bancorp, Inc	4,262
14,294	Great Southern Bancorp, Inc	658
229,334	Great Western Bancorp, Inc	7,167
155,922	Green Bancorp, Inc	2,673
3,917	e Greene County Bancorp, Inc	122
198,132	Gruh Finance Ltd	896
3,836,797	Grupo Aval Acciones y Valores	1,180
3,360,469	Grupo Financiero Banorte S.A. de C.V.	16,378
2,508,365	e Grupo Financiero Inbursa S.A.	3,611
714,325	Grupo Security S.A.	299
400,000	e Grupo Supervielle S.A. (ADR)	3,472
40,491	Guaranty Bancorp	840

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
9,291	Guaranty Bancshares, Inc	\$ 277
486,483	Gunma Bank Ltd	2,024
370,200	Habib Bank Ltd	321
267,700	Hachijuni Bank Ltd	1,093
346,277	Hana Financial Group, Inc	11,262
456,782	Hancock Holding Co	15,828
922,773	Hang Seng Bank Ltd	20,671
121,366	Hanmi Financial Corp	2,391
25,049	* HarborOne Bancorp, Inc	398
40,511	HDFC Bank Ltd	1,232
38,089	Heartland Financial USA, Inc	1,674
175,047	Heritage Commerce Corp	1,985
45,900	Heritage Financial Corp	1,364
408,126	Hilltop Holdings, Inc	7,277
1,759	Hingham Institution for Savings	348
175,300	Hiroshima Bank Ltd	926
68,700	Hokkoku Bank Ltd	2,183
83,900	Hokuhoku Financial Group, Inc	941
9,977	Home Bancorp, Inc	353
455,212	Home Bancshares, Inc	7,438
44,876	* Home Capital Group, Inc	473
32,764	* HomeStreet, Inc	696
53,872	HomeTrust Bancshares, Inc	1,410
656,596	Hong Leong Bank BHD	3,239
255,956	Hong Leong Credit BHD	1,148
158,160	Hope Bancorp, Inc	1,876
113,414	Horizon Bancorp	1,790
2,209,205	Housing Development Finance Corp	62,243
15,933	* Howard Bancorp, Inc	228
11,626,676	HSBC Holdings plc	95,917
7,460,303	Hua Nan Financial Holdings Co Ltd	4,249
185,900	Huaxia Bank Co Ltd	200
7,432,275	Huntington Bancshares, Inc	88,593
147,692	Hyakugo Bank Ltd	523
17,200	Hyakujushi Bank Ltd	406
194,880	IBERIABANK Corp	12,527
3,094,108	ICICI Bank Ltd	15,966
199,071	ICICI Bank Ltd (ADR)	2,048
872,396	IDFC Bank Ltd	541
7,363,289	* IDFC Bank Ltd (New)	4,569
9,716	*,e,m Impac Mortgage Holdings, Inc	37
51,907	Independent Bank Corp (MA)	3,650
93,043	Independent Bank Corp (MI)	1,956
68,904	Independent Bank Group, Inc	3,154
63,617	* Indian Bank	222
104,406,706	Industrial & Commercial Bank of China	74,260
177,600	Industrial & Commercial Bank of China Ltd	137
187,640	Industrial Bank Co Ltd	409
218,986	Industrial Bank of Korea	2,758
14,831,542	ING Groep NV	159,537
74,524	International Bancshares Corp	2,564
11,278	e Investar Holding Corp	280
6,963,165	Investimentos Itau S.A. - PR	21,698
810,991	Investors Bancorp, Inc	8,434

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
541,290	*,† Irish Bank Resolution Corp Ltd	\$ 0
5,071,230	Israel Discount Bank Ltd	15,648
173,500	Iyo Bank Ltd	913
145,900	* Jammu & Kashmir Bank Ltd	79
334,074	Japan Post Bank Co Ltd	3,678
423,103	JB Financial Group Co Ltd	2,163
96,200	Jimoto Holdings Inc	110
11,307,135	JPMorgan Chase & Co	1,103,803
19,355	Juroku Bank Ltd	402
45,246	Jyske Bank	1,638
209,240	* Kansai Mirai Financial Group, Inc	1,488
724,794	* Karnataka Bank Ltd	1,164
546,059	* Karur Vysya Bank Ltd	696
200,000	Kasikornbank PCL - NVDR	1,138
1,856,497	Kasikornbank PCL (Foreign)	10,532
571,985	KB Financial Group, Inc	23,861
186,235	KBC Groep NV	11,982
353,783	Kearny Financial Corp	4,536
376,500	Keiyo Bank Ltd	2,409
1,015,302	Keycorp	15,006
279,632	Kiatnakin Bank PCL (Foreign)	569
566,000	King's Town Bank	531
47,800	Kiyo Bank Ltd	676
81,453	Komercni Banka AS	3,076
9,630,424	Krung Thai Bank PCL (Foreign)	5,682
220,600	Kyushu Financial Group, Inc	833
96,753	Lakeland Bancorp, Inc	1,433
98,183	Lakeland Financial Corp	3,943
31,167	e Laurentian Bank of Canada	869
11,358	LCNB Corp	172
234,003	LegacyTexas Financial Group, Inc	7,509
10,110	*,e LendingTree, Inc	2,220
6,643	Level One Bancorp, Inc	149
1,210,150	* Liberbank S.A.	610
281,556	LIC Housing Finance Ltd	1,969
15,471	Liechtensteinische Landesbank AG.	1,011
32,989	Live Oak Bancshares, Inc	489
122,138,853	Lloyds TSB Group plc	80,511
22,643	Luther Burbank Corp	204
719,131	M&T Bank Corp	102,929
41,577	Macatawa Bank Corp	400
3,521,833	Malayan Banking BHD	8,090
1,067,101	Malaysia Building Society	237
7,097	* Malvern Bancorp, Inc	140
359,951	* Masraf Al Rayan	4,115
229,423	MB Financial, Inc	9,092
23,849	MBT Financial Corp	222
270,800	MCB Bank Ltd	378
6,528,550	Mediobanca S.p.A.	55,241
10,504,214	Mega Financial Holding Co Ltd	8,868
20,612	Mercantile Bank Corp	583
19,280	Merchants Bancorp	385
350,850	Meridian Bancorp, Inc	5,024

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
99,189	Meta Financial Group, Inc	\$ 1,923
55,368	*,e Metro Bank plc	1,193
4,799,324	Metropolitan Bank & Trust	7,410
7,980	* Metropolitan Bank Holding Corp	246
1,198,941	* MGIC Investment Corp	12,541
5,194	e Mid Penn Bancorp, Inc	120
3,774	Middlefield Banc Corp	160
28,522	Midland States Bancorp, Inc	637
20,967	e Midsouth Bancorp, Inc	222
14,101	MidWestOne Financial Group, Inc	350
7,861,213	Mitsubishi UFJ Financial Group, Inc	38,580
216,955	Mitsui Trust Holdings, Inc	7,901
10,800	Miyazaki Bank Ltd	286
39,831	Mizrahi Tefahot Bank Ltd	673
13,244,958	Mizuho Financial Group, Inc	20,493
5,553,679	g Moneta Money Bank AS	17,918
215,666	* Mr Cooper Group, Inc	2,517
20,368	Musashino Bank Ltd	469
9,153	MutualFirst Financial, Inc	243
11,523	MVB Financial Corp	208
51,192	Nanto Bank Ltd	997
1,872,566	National Australia Bank Ltd	31,776
254,608	National Bank Holdings Corp	7,860
4,157,623	National Bank of Abu Dhabi PJSC	15,959
588,608	e National Bank of Canada	24,166
349,646	* National Bank of Greece S.A.	440
314,500	* National Bank Of Pakistan	95
9,292	e National Bankshares, Inc	339
23,103	* National Commerce Corp	832
53,619	NBT Bancorp, Inc	1,855
514,690	Nedbank Group Ltd	9,816
359,157	New York Community Bancorp, Inc	3,380
137,689	g NIBC Holding NV	1,308
18,059	* Nicolet Bankshares, Inc	881
101,260	Nishi-Nippon Financial Holdings, Inc	878
92,770	* NMI Holdings, Inc	1,656
1,468,624	Nordea Bank Abp	12,363
198,900	North Pacific Bank Ltd	530
10,319	Northeast Bancorp	173
57,375	Northfield Bancorp, Inc	777
9,481	Northrim BanCorp, Inc	312
120,497	Northwest Bancshares, Inc	2,041
78,503	* Norwegian Finans Holding ASA	609
8,010	e Norwood Financial Corp	264
450,000	*,g Nova Ljubljanska (GDR)	6,393
10,020	e Oak Valley Bancorp	183
746,000	O-Bank Co Ltd	194
156,291	OceanFirst Financial Corp	3,518
1,896	e Oconee Federal Financial Corp	47
367	* Ocwen Financial Corp	0^
215,098	OFG Bancorp	3,541
22,300	Ogaki Kyoritsu Bank Ltd	446
4,254	e Ohio Valley Banc Corp	151
10,700	Oita Bank Ltd	325

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
20,171	Old Line Bancshares, Inc	\$ 531
193,226	Old National Bancorp	2,976
55,090	Old Second Bancorp, Inc	716
1,070,166	OneSavings Bank plc	4,774
12,897	* OP Bancorp	114
27,957	Opus Bank	548
39,541	Origin Bancorp, Inc	1,348
67,689	Oritani Financial Corp	998
8,864	Orrstown Financial Services, Inc	161
342,816	OTP Bank	13,854
3,322,183	Oversea-Chinese Banking Corp	27,480
16,411	Pacific City Financial Corp	257
20,746	* Pacific Mercantile Bancorp	148
59,579	* Pacific Premier Bancorp, Inc	1,520
325,012	PacWest Bancorp	10,816
631,388	Paragon Group of Cos plc	3,108
17,627	Park National Corp	1,497
8,416	Parke Bancorp, Inc	158
22,890	PCSB Financial Corp	448
13,480	*,e PDL Community Bancorp	172
72,183	Peapack Gladstone Financial Corp	1,818
6,055	Penns Woods Bancorp, Inc	244
26,058	PennyMac Financial Services, Inc	554
7,484	e Peoples Bancorp of North Carolina, Inc	183
49,439	Peoples Bancorp, Inc	1,488
9,800	e Peoples Financial Services Corp	432
251,913	People's United Financial, Inc	3,635
20,564	People's Utah Bancorp	620
4,065,840	* Permanent TSB Group Holdings plc	7,055
3,000,000	* Philippine National Bank	2,439
173,200	Ping An Bank Co Ltd	237
45,938	Pinnacle Financial Partners, Inc	2,118
191,234	* Piraeus Bank S.A.	184
57,840	*,g PNB Housing Finance Ltd	765
1,849,149	PNC Financial Services Group, Inc	216,184
359,911	Popular, Inc	16,995
3,396,000	g Postal Savings Bank of China Co Ltd	1,789
1,103,611	Powszechna Kasa Oszczednosci Bank Polski S.A.	11,658
49,811	Preferred Bank	2,159
15,871	Premier Financial Bancorp, Inc	237
34,194	e Prosperity Bancshares, Inc	2,130
4,444	* Provident Bancorp, Inc	96
177,771	Provident Financial Services, Inc	4,290
12,215	Prudential Bancorp, Inc	215
59,000,000	* PT Bank Bukopin Tbk	1,117
12,651,174	PT Bank Central Asia Tbk	22,879
2,457,407	PT Bank Danamon Indonesia Tbk	1,299
1,637,400	PT Bank Jabar Banten Tbk	233
40,406,279	PT Bank Mandiri Persero Tbk	20,727
8,455,619	PT Bank Negara Indonesia	5,187
44,500,000	* PT Bank Pan Indonesia Tbk	3,545
24,306,900	PT Bank Pembangunan Daerah Jawa Timur Tbk	1,167
3,258,000	PT Bank Tabungan Negara Tbk	576

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,285,484	Public Bank BHD	\$ 19,669
194,312	* Qatar Islamic Bank SAQ	8,092
607,061	* Qatar National Bank	32,354
67,603	QCR Holdings, Inc	2,169
837,960	Radian Group, Inc	13,709
79,757	Raiffeisen International Bank Holding AG.	2,035
19,447	RBB Bancorp	342
238,958	g RBL Bank Ltd	1,968
987,800	e Regional SAB de C.V.	4,549
1,195,294	Regions Financial Corp	15,993
81,948	Renasant Corp	2,473
13,169	Republic Bancorp, Inc (Class A)	510
53,914	* Republic First Bancorp, Inc	322
3,061,255	Resona Holdings, Inc	14,683
1,246,777	RHB Capital BHD	1,594
23,806	Riverview Bancorp, Inc	173
5,200	*,† Roskilde Bank	0
1,698,586	Royal Bank of Canada	116,258
2,616,969	Royal Bank of Scotland Group plc	7,260
43,696	S&T Bancorp, Inc	1,653
23,500	San ju San Financial Group, Inc	362
133,777	Sandy Spring Bancorp, Inc	4,193
87,100	San-In Godo Bank Ltd	608
8,542	SB One Bancorp	175
4,825,014	* Sberbank of Russia (ADR)	52,882
58,295	* Seacoast Banking Corp of Florida	1,517
235,990	Security Bank Corp	696
16,865	* Select Bancorp, Inc	209
151,180	Senshu Ikeda Holdings, Inc	413
59,728	ServisFirst Bancshares, Inc	1,904
887,993	Seven Bank Ltd	2,535
237,100	Shanghai Pudong Development Bank Co Ltd	339
185,200	Shiga Bank Ltd	4,317
26,400	Shikoku Bank Ltd	282
940,041	Shinhan Financial Group Co Ltd	33,330
167,157	Shinsei Bank Ltd	1,987
1,279,900	Shizuoka Bank Ltd	9,977
21,789	Shore Bancshares, Inc	317
17,406	SI Financial Group, Inc	222
551,700	Siam Commercial Bank PCL (ADR)	2,265
1,549,497	Siam Commercial Bank PCL (Foreign)	6,360
18,926	Sierra Bancorp	455
18,616	Signature Bank	1,914
118,603	Simmons First National Corp (Class A)	2,862
10,657,459	SinoPac Financial Holdings Co Ltd	3,567
51,319	g Skandiabanken ASA	445
1,039,109	Skandinaviska Enskilda Banken AB (Class A)	10,101
16,249	* SmartFinancial, Inc	297
431,333	Societe Generale	13,675
5,095,528	* South Indian Bank Ltd	1,134
82,959	South State Corp	4,973
9,084	* Southern First Bancshares, Inc	291
8,794	Southern Missouri Bancorp, Inc	298
57,802	Southern National Bancorp of Virginia, Inc	764

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
41,822	Southside Bancshares, Inc	\$ 1,328
57,564	Spar Nord Bank AS	462
17,434	Sparebank Oestlandet	167
252,213	SpareBank SR-Bank ASA	2,602
467,179	Sparebanken Midt-Norge	4,557
422,719	Sparebanken Nord-Norge	3,068
11,595	* _e Spirit of Texas Bancshares, Inc	264
2,335	St Galler Kantonalbank	1,073
2,174,075	Standard Bank Group Ltd	27,012
1,693,910	Standard Chartered plc	13,164
90,710	State Bank & Trust Co	1,958
1,775,676	* State Bank of India	7,520
40,757	Sterling Bancorp, Inc	283
152,625	Sterling Bancorp/DE	2,520
82,629	Stock Yards Bancorp, Inc	2,710
3,821,289	Sumitomo Mitsui Financial Group, Inc	125,969
14,925	Summit Financial Group, Inc	288
845,792	SunTrust Banks, Inc	42,662
100,500	_e Suruga Bank Ltd	370
100,810	* SVB Financial Group	19,146
303,869	Svenska Handelsbanken AB	3,381
544,734	Swedbank AB (A Shares)	12,175
42,133	Sydbank AS	1,005
146,717	Synovus Financial Corp	4,693
1,351,847	Taichung Commercial Bank	448
10,105,278	Taishin Financial Holdings Co Ltd	4,297
4,529,815	Taiwan Business Bank	1,525
13,813,015	Taiwan Cooperative Financial Holding	7,935
188,799	TCF Financial Corp	3,680
453,852	TCS Group Holding plc (ADR)	7,062
8,574	Territorial Bancorp, Inc	223
89,519	* Texas Capital Bancshares, Inc	4,574
192,714	TFS Financial Corp	3,108
1,404,700	Thanachart Capital PCL	2,146
309,055	* The Bancorp, Inc	2,460
76,329	_e Timbercreek Financial Corp	489
8,636	Timberland Bancorp, Inc	193
332,280	Tisco Bank PCL	799
9,901,387	TMB Bank PCL (Foreign)	670
85,500	Tochigi Bank Ltd	195
121,700	Toho Bank Ltd	346
15,793	Tokyo TY Financial Group, Inc	243
166,500	Tomony Holdings, Inc	612
27,675	Tompkins Trustco, Inc	2,076
2,934,709	Toronto-Dominion Bank	145,876
24,100	Towa Bank Ltd	163
82,543	TowneBank	1,977
65,177	Trico Bancshares	2,202
140,028	* Tristate Capital Holdings, Inc	2,725
69,153	* Triumph Bancorp, Inc	2,054
116,711	Trustco Bank Corp NY	801
84,761	Trustmark Corp	2,410
2,848,954	Turkiye Garanti Bankasi AS	4,270

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
560,061	Turkiye Halk Bankasi AS	\$ 740
4,079,916	Turkiye Is Bankasi (Series C)	3,482
11,316,703	Turkiye Sinai Kalkinma Bankasi AS	1,728
151,929	UMB Financial Corp	9,263
280,532	Umpqua Holdings Corp	4,460
562,792	g Unicaja Banco S.A.	743
4,308,258	UniCredit S.p.A.	48,799
135,457	* Union Bank of India	167
106,084	Union Bankshares Corp	2,995
5,280	e Union Bankshares, Inc	252
355,300	United Bank Ltd	314
127,053	United Bankshares, Inc	3,953
315,208	United Community Banks, Inc	6,764
118,967	United Community Financial Corp	1,053
110,034	United Financial Bancorp, Inc (New)	1,618
2,027,826	United Overseas Bank Ltd	36,683
21,630	United Security Bancshares	207
10,150	Unity Bancorp, Inc	211
47,250	Univest Corp of Pennsylvania	1,019
2,472,677	US Bancorp	113,001
13,786	Valiant Holding	1,517
410,033	Valley National Bancorp	3,641
341,597	Van Lanschot Kempen NV (ADR)	7,757
31,019	* Veritex Holdings, Inc	663
635,712	Vijaya Bank	455
364,480	VTB Bank	404
4,215,097	VTB Bank OJSC (GDR)	4,685
161,434	Walker & Dunlop, Inc	6,982
106,882	Washington Federal, Inc	2,855
24,620	Washington Trust Bancorp, Inc	1,170
63,065	Waterstone Financial, Inc	1,057
43,742	Webster Financial Corp	2,156
13,886,861	Wells Fargo & Co	639,907
65,542	WesBanco, Inc	2,405
23,305	West Bancorporation, Inc	445
32,750	e Westamerica Bancorporation	1,824
337,851	* Western Alliance Bancorp	13,342
32,117	Western New England Bancorp, Inc	322
3,129,595	Westpac Banking Corp	55,300
175,208	Wintrust Financial Corp	11,650
1,181,034	Woori Bank	16,515
223,846	WSFS Financial Corp	8,486
14,900	Yamagata Bank Ltd	284
39,392	Yamaguchi Financial Group, Inc	377
18,200	Yamanashi Chuo Bank Ltd	233
11,143,296	Yes Bank Ltd	28,998
2,540,393	Zions Bancorporation	103,495
	TOTAL BANKS	7,998,471
CAPITAL GOODS - 7.3%		
1,309,189	3M Co	249,453
244,894	A.O. Smith Corp	10,457
61,933	Aalberts Industries NV	2,060
52,337	Aaon, Inc	1,835

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
56,363	AAR Corp	\$ 2,105
390,187	ABB Ltd	7,451
2,209,877	Aboitiz Equity Ventures, Inc	2,303
266,000	AcBel Polytech, Inc	164
210,925	ACS Actividades Construccion y Servicios S.A.	8,164
77,984	Actuant Corp (Class A)	1,637
51,342	Acuity Brands, Inc	5,902
555,859	* Adani Enterprises Ltd	1,280
1,113,700	Advan Co Ltd	9,310
129,957	Advanced Drainage Systems, Inc	3,151
64,400	AECC Aviation Power Co Ltd	204
285,050	* Aecom Technology Corp	7,554
418,708	Aecon Group, Inc	5,401
50,696	* Aegion Corp	827
277,640	* AerCap Holdings NV	10,995
90,165	* Aerojet Rocketdyne Holdings, Inc	3,177
26,614	* Aerovironment, Inc	1,808
29,036	* AFG Arbonia-Forster Hldg	320
10,727	AG Growth International Inc	368
46,460	AGCO Corp	2,586
572,628	g Ahlsell AB	3,367
52,444	AIA Engineering Ltd	1,259
32,899	Aica Kogyo Co Ltd	1,100
24,500	Aichi Corp	130
31,400	Aida Engineering Ltd	206
215,958	Air Lease Corp	6,524
1,130,784	Airbus SE	107,809
202,880	Aircastle Ltd	3,498
114,000	Airtac International Group	1,118
16,344	Alamo Group, Inc	1,264
81,782	Albany International Corp (Class A)	5,106
326,735	Alfa Laval AB	7,024
3,575,514	Alfa S.A. de C.V. (Class A)	4,254
33,459	e,g Alimak Group AB	415
230,045	Allegion plc	18,337
20,079,465	Alliance Global Group, Inc	4,537
19,748	Allied Motion Technologies, Inc	883
665,972	Allison Transmission Holdings, Inc	29,243
26,085	Alstom Projects India Ltd	312
77,702	Alstom RGPT	3,139
75,529	* Alstom T&D India Ltd	316
281,520	Altra Holdings, Inc	7,080
364,124	Amada Co Ltd	3,269
25,611	* Ameresco, Inc	361
18,382	* American Woodmark Corp	1,024
208,288	Ametek, Inc	14,101
12,122	Andritz AG.	557
19,000	Anest Iwata Corp	171
48,534	Apogee Enterprises, Inc	1,449
224,201	Applied Industrial Technologies, Inc	12,093
11,653	* Aprogen KIC, Inc	82
436,699	* Arabtec Holding Co	226
45,168	e Arcadis NV	552

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,236,117	Arconic, Inc	\$ 20,841
171,093	* Arcosa, Inc	4,738
18,109	Argan, Inc	685
307,072	* Armstrong Flooring, Inc	3,636
150,897	Armstrong World Industries, Inc	8,784
31,100	Asahi Diamond Industrial Co Ltd	172
163,329	e Asahi Glass Co Ltd	5,077
344,476	Aselsan Elektronik Sanayi Ve Ticaret AS	1,563
2,426,916	Ashok Leyland Ltd	3,560
40,954	Ashoka Buildcon Ltd	73
1,865,959	Ashtead Group plc	38,923
1,860,490	Assa Abloy AB	33,315
59,646	Astec Industries, Inc	1,801
59,253	Astral Polytechnik Ltd	957
27,252	* Astronics Corp	830
858,016	Asunaro Aoki Construction Co Ltd	7,343
681,651	* Atkore International Group, Inc	13,524
117,993	Atlas Copco AB (A Shares)	2,815
66,389	Atlas Copco AB (B Shares)	1,455
47,933	* ATS Automation Tooling Systems, Inc	505
5,077	g Aumann AG.	170
3,092,675	Austal Ltd	4,241
92,400	AVIC Aircraft Co Ltd	179
36,900	* AVIC Shenyang Aircraft Co Ltd	150
2,047,019	e AviChina Industry & Technology Co	1,286
140,516	* Axon Enterprise, Inc	6,148
176,306	AZZ, Inc	7,116
89,273	e Badger Daylighting Ltd	2,109
4,109,768	BAE Systems plc	24,037
631,073	Balfour Beatty plc	2,005
104,835	*,e Ballard Power Systems, Inc	252
85,500	Bando Chemical Industries Ltd	808
142,000	* Baoye Group Co Ltd	79
262,004	Barloworld Ltd	2,100
229,168	Barnes Group, Inc	12,288
8,951	BayWa AG.	212
53	*,†,m Beacon Power Corp	0 [^]
86,431	* Beacon Roofing Supply, Inc	2,742
183,000	g Beijing Urban Construction Design & Development Group Co Ltd	64
1,156,837	* Berjaya Corp BHD	80
808,000	BES Engineering Corp	186
201,088	Besalco S.A.	177
16,306	BGF Co Ltd	118
2,583,300	Bharat Electronics Ltd	3,251
312,127	Bidvest Group Ltd	4,484
24,379	Biesse S.p.A.	480
1,449,656	Bizlink Holdings Inc	10,639
19,697	*,e Blue Bird Corp	358
13,935	* Blue Star Ltd	124
11,378	*,e BlueLinx Holdings, Inc	281
207,805	* BMC Stock Holdings, Inc	3,217
28,072	Bobst Group AG.	1,953
261,400	g BOC Aviation Ltd	1,929

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
204,185	Bodycote plc	\$ 1,889
1,499,482	Boeing Co	483,583
1,153,232	* Bombardier, Inc	1,715
54,988	Boskalis Westminster	1,365
5,788	Bossard Holding AG.	826
270,845	Bouygues S.A.	9,726
31,717	Brenntag AG.	1,384
53,899	Briggs & Stratton Corp	705
398,000	Brighton-Best International Taiwan, Inc	435
4,850	Bucher Industries AG.	1,308
23,590	Budimex S.A.	717
35,882	Bufab AB	346
273,895	* Builders FirstSource, Inc	2,988
30,400	Bunka Shutter Co Ltd	198
348,656	Bunzl plc	10,529
21,587	Burckhardt Compression Holding AG.	5,065
2,810	e Burkhalter Holding AG.	223
42,326	BWX Technologies, Inc	1,618
169,053	CAE, Inc	3,107
44,621	e Caesarstone Sdot-Yam Ltd	606
22,317	* CAI International, Inc	518
24,675	Carbone Lorraine	663
27,440	Carborundum Universal Ltd	139
24,513	Cargotec Corp (B Shares)	752
31,958	Carlisle Cos, Inc	3,212
1,320,276	Caterpillar, Inc	167,767
251,400	Central Glass Co Ltd	4,954
2,492	* Cera Sanitaryware Ltd	85
151,725	CH Karnchang PCL	117
400,000	CH Karnchang PCL (ADR)	308
39,539	* Chart Industries, Inc	2,571
218,606	Cheil Industries, Inc	20,692
188,825	Chemring Group plc	388
440,844	Chicony Power Technology Co Ltd	642
1,081,500	China Aircraft Leasing Group Holdings Ltd	1,089
53,800	China Avionics Systems Co Ltd	102
75,300	China Communications Construction Co Ltd	124
4,373,192	China Communications Construction Co Ltd (Hong Kong)	4,123
1,937,000	China Conch Venture Holdings Ltd	5,767
268,075	China Fangda Group Co Ltd	119
93,100	China Gezhouba Group Co Ltd	86
298,000	e China High Speed Transmission Equipment Group Co Ltd	285
46,600	China International Marine Containers Group Co Ltd	72
194,100	China National Chemical Engineering Co Ltd	152
7,111,943	China Railway Construction Corp	9,878
161,200	China Railway Construction Corp Ltd	256
7,156,127	China Railway Group Ltd	6,521
82,600	China Shipbuilding Industry Co Ltd	51
188,080	†,e,m China Singyes Solar Technologies Holdings Ltd	39
32,000	China Spacesat Co Ltd	81
767,160	China State Construction Engineering Corp Ltd	638

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,942,685	China State Construction International Holdings Ltd	\$ 1,545
114,371	China Yuchai International Ltd	1,423
108,500	e Chiyoda Corp	305
6,600	Chiyoda Integre Co Ltd	118
13,000,000	Chongqing Machinery & Electric Co Ltd	864
18,900	Chudenko Corp	402
649,375	Chung Hsin Electric & Machinery Manufacturing Corp	409
286,524	CIMIC Group Ltd	8,762
208,509	CIR-Compagnie Industriali Riunite S.p.A.	223
21,963	* CIRCOR International, Inc	468
12,388,796	Citic Pacific Ltd	19,440
1,671,000	e Citic Resources Holdings Ltd	132
1,833	* CJ Corp	60
12,224	CJ Corp	1,333
3,520,753	CK Hutchison Holdings Ltd	33,793
36,600	CKD Corp	310
5,871,829	CNH Industrial NV	53,054
8,116,074	e CNH Industrial NV (NYSE)	74,749
1,803,910	* Cobham plc	2,249
17,099	g Cochin Shipyard Ltd	92
543,022	* Colfax Corp	11,349
104,832	Columbus McKinnon Corp	3,160
330,058	Comfort Systems USA, Inc	14,417
37,740	* Commercial Vehicle Group, Inc	215
1,858,539	Compagnie de Saint-Gobain	61,697
23,535	Compagnie d'Entreprises CFE	2,330
183,400	COMSYS Holdings Corp	4,476
12,259	Construcciones y Auxiliar de Ferrocarriles S.A.	508
46,219	* Continental Building Products Inc	1,176
1,535,450	Continental Engineering Corp	704
3,179	Conzzeta AG.	2,487
719,100	*,e Cosco Corp Singapore Ltd	175
14,285	e Cosel Co Ltd	121
206,646	Costain Group plc	831
124,203	Cramo Oyj (Series B)	2,123
40,848	Crane Co	2,948
231,325	* Crompton Greaves Ltd	148
4,081,321	CRRC Corp Ltd	3,980
191,800	CRRC Corp Ltd (Class A)	253
2,882	CS Wind Corp	71
120,746	* CSBC Corp Taiwan	99
31,646	* CSW Industrials, Inc	1,530
2,318,000	CTCI Corp	3,353
32,396	Cubic Corp	1,741
104,333	Cummins, Inc	13,943
95,817	Curtiss-Wright Corp	9,785
117,540	Daelim Industrial Co	10,798
4,797	Daetwyler Holding AG.	610
185,656	* Daewoo Engineering & Construction Co Ltd	896
54,107	Daewoo International Corp	883
19,272	* Daewoo Shipbuilding & Marine Engineering Co Ltd	592
27,500	Dai-Dan Co Ltd	592
112,393	Daifuku Co Ltd	5,096

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
13,128	Daihen Corp	\$ 263
87,200	Daiho Corp	2,805
24,800	Daiichi Jitsugyo Co Ltd	792
194,850	Daikin Industries Ltd	20,704
16,800	Daiwa Industries Ltd	171
7,750	Danieli & Co S.p.A.	136
24,975	Danieli & Co S.p.A. (RSP)	369
3,619	Dassault Aviation S.A.	5,017
93,901	DCC plc	7,163
1,419,438	Deere & Co	211,738
7,900	Denyo Co Ltd	97
613,471	Deutz AG.	3,614
75,695	g Dilip Buildcon Ltd	453
195,272	Diploma plc	3,014
55,495	*,e DIRT Environmental Solutions	248
18,495	DMC Global, Inc	650
4,508,480	DMCI Holdings, Inc	1,095
16,579	DMG Mori AG.	823
616,925	* Dogan Sirketler Grubu Holdings	119
45,412	Donaldson Co, Inc	1,970
45,183	Doosan Bobcat, Inc	1,279
49,807	* Doosan Heavy Industries and Construction Co Ltd	436
388,580	*,e Doosan Infracore Co Ltd	2,647
27,360	Douglas Dynamics, Inc	982
574,605	Dover Corp	40,768
392,953	*,†,m Drake & Scull International PJSC	40
190,575	*,e Drone Delivery Canada Corp	195
1,296,794	* Dubai Investments PJSC	445
47,235	* Ducommun, Inc	1,716
49,071	Duerr AG.	1,728
41,563	* DXP Enterprises, Inc	1,157
38,061	* Dycom Industries, Inc	2,057
1,666,300	Dynasty Ceramic PCL	100
7,391	Eastern Co	179
1,134,711	Eaton Corp	77,909
161,165	Ebara Corp	3,610
13,544	Eicher Motors Ltd	4,489
94,728	Eiffage S.A.	7,920
19,594	Elbit Systems Ltd	2,249
22,857	Elco Holdings Ltd	417
1,375	Electra Israel Ltd	329
906,541	ElSwedy Cables Holding Co	910
73,149	*,e,g Eltel AB	105
352,586	EMCOR Group, Inc	21,046
1,307,289	* Emeco Holdings Ltd	1,868
442,327	Emerson Electric Co	26,429
1,791,126	Empresa Brasileira de Aeronautica S.A.	10,013
72,527	Encore Wire Corp	3,639
29,180	*,e Energous Corp	169
53,701	*,e Energy Recovery, Inc	361
69,758	EnerSys	5,414
22,755	* Engility Holdings, Inc	648
84,662	Engineers India Ltd	151

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
109,711	*,e Enphase Energy, Inc	\$ 519
34,939	EnPro Industries, Inc	2,100
458,000	Enric Energy Equipment Holdings Ltd	350
284,378	* Epiroc AB	2,703
446,691	* Epiroc AB	3,987
67,122	ESCO Technologies, Inc	4,427
95,228	* Escorts Ltd	962
33,548	* Esterline Technologies Corp	4,074
5,200	e EVI Industries, Inc	173
391,182	* Evoqua Water Technologies Corp	3,755
65,867	Exco Technologies Ltd	436
13,093	e FACC AG.	198
501,529	Famur S.A.	721
18,700	Fangda Carbon New Material Co Ltd	46
33,777	Fanuc Ltd	5,126
3,150,517	Far Eastern Textile Co Ltd	2,861
471,088	Fastenal Co	24,633
564,303	Federal Signal Corp	11,230
22,912	Feelux Co Ltd	252
1,297	e Feintool International Holding AG.	99
107,028	Ferguson plc	6,839
528,053	Ferrovial S.A.	10,694
3,974	*,e FIGEAC-AERO	50
322,037	Fincantieri S.p.A	341
232,295	Finmeccanica S.p.A.	2,047
517,460	Finning International, Inc	9,021
40,852	* Finolex Cables Ltd	266
264,000	* First Tractor Co	60
65,412	Flowserve Corp	2,487
25,766	e FLSmidth & Co AS	1,162
32,105	* Fluidra S.A.	360
265,726	Fluor Corp	8,556
49,081	* Fomento de Construcciones y Contratas S.A.	658
996,774	Fortive Corp	67,442
260,537	Fortune Brands Home & Security, Inc	9,898
2,734,124	e Fosun International	3,985
131,731	* Foundation Building Materials, Inc	1,095
58,730	Franklin Electric Co, Inc	2,518
28,679	* Freightcar America, Inc	192
22,930	Fudo Tetra Corp	354
76,048	*,e FuelCell Energy, Inc	42
19,407	Fuji Electric Holdings Co Ltd	572
372,492	Fuji Machine Manufacturing Co Ltd	4,357
229,178	Fujikura Ltd	908
40,400	Fujitec Co Ltd	434
27,900	Fukuda Corp	1,029
7,900	Fukushima Industries Corp	256
6,977,500	e Fullshare Holdings Ltd	1,604
29,500	Furukawa Co Ltd	336
88,800	Furukawa Electric Co Ltd	2,216
70,719	Futaba Corp/Chiba	1,018
70,191	Galliford Try plc	558
2,090,103	Gamuda BHD	1,180
82,172	* Gardner Denver Holdings, Inc	1,680

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
88,807	*,e Gates Industrial Corp plc	\$ 1,176
48,375	GATX Corp	3,425
54,838	* Gayatri Projects Ltd	138
1,183,265	GEA Group AG.	30,464
5,024	Geberit AG.	1,956
38,700	Gecoss Corp	361
183,257	* GEK Group of Cos S.A.	1,005
11,755	* Gencor Industries, Inc	129
165,947	* Generac Holdings, Inc	8,248
471,137	General Dynamics Corp	74,067
15,432,151	n General Electric Co	116,821
30,042	* General Finance Corp	304
17,229	Georg Fischer AG.	13,822
40,221	* Gibraltar Industries, Inc	1,431
21,100	e Giken Seisakusho Co, Inc	663
21,467	e,g Gima TT S.p.A	161
275,034	Global Brass & Copper Holdings, Inc	6,917
32,656	Glory Ltd	734
622,639	* GMR Infrastructure Ltd	146
171,659	* GMS, Inc	2,551
74,079	Godrej Industries Ltd	579
89,625	Gorman-Rupp Co	2,905
182,248	Graco, Inc	7,627
353,937	GrafTech International Ltd	4,049
368,359	Grafton Group plc	3,019
15,183	Graham Corp	347
98,771	Granite Construction, Inc	3,978
148,064	Graphite India Ltd	1,601
74,566	* Great Lakes Dredge & Dock Corp	494
37,730	Greaves Cotton Ltd	64
39,481	Greenbrier Cos, Inc	1,561
136,751	Griffon Corp	1,429
429,084	e Grupo Carso S.A. de C.V. (Series A1)	1,537
113,600	e Grupo Rotoplas SAB de C.V.	128
98,477	GS Engineering & Construction Corp	3,862
41,800	GS Yuasa Corp	852
1,382,493	Gunkul Engineering PCL	119
128,307	GWA International Ltd	251
70,198	H&E Equipment Services, Inc	1,433
775,813	Haitian International Holdings Ltd	1,492
22,116	Haldex AB	173
171,996	Hangzhou Steam Turbine Co	126
32,400	Han's Laser Technology Industry Group Co Ltd	144
247,079	Hanwa Co Ltd	6,348
36,457	Hanwha Corp	1,024
703,900	HAP Seng Consolidated BHD	1,678
406,000	e Harbin Power Equipment	207
21,500	e Harmonic Drive Systems, Inc	586
351,770	Harris Corp	47,366
645,198	* Harsco Corp	12,814
285,919	* Havells India Ltd	2,829
250,900	Hazama Ando Corp	1,657
263,000	*,e HC International, Inc	152

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
52,947	*,e HC2 Holdings, Inc	\$ 140
1,117,572	* HD Supply Holdings, Inc	41,931
19,854	* HDC Hyundai Development Co-Engineering & Construction	860
29,114	HEG Ltd	1,541
13,399	HEICO Corp	1,038
310,756	HEICO Corp (Class A)	19,578
161,341	* Heidelberger Druckmaschinen	292
207,959	* Herc Holdings, Inc	5,405
68,578	Hexcel Corp	3,932
9,500	Hibiya Engineering Ltd	160
149,962	Hillenbrand, Inc	5,688
877,484	Hino Motors Ltd	8,263
5,400	e Hirata Corp	240
11,400	Hisaka Works Ltd	85
50,267	Hitachi Construction Machinery Co Ltd	1,176
107,200	Hitachi Zosen Corp	325
173,379	Hiwin Technologies Corp	1,251
60,303	Hochtief AG.	8,144
3,854,109	Honeywell International, Inc	509,205
458,000	e Hong Kong International Construction Investment Management Group Co Ltd	141
47,500	Hong Leong Industries BHD	98
900,500	Hopewell Holdings	3,960
51,509	Hoshizaki Electric Co Ltd	3,126
33,261	Hosken Consolidated Investments Ltd	287
4,900	Hosokawa Micron Corp	186
2,035,014	Howden Joinery Group plc	11,291
2,285,000	*,† Hsin Chong Construction Group Ltd	3
77,200	* Huangshi Dongbei Electrical Appliance Co Ltd	90
36,333	Hubbell, Inc	3,609
9,218	Huber & Suhner AG.	616
51,613	Hudaco Industries Ltd	503
65,765	Huntington Ingalls	12,516
8,553	Hurco Cos, Inc	305
4,857	Hy-Lok Corp	72
3,869	* Hyosung Heavy Industries Corp	143
34,285	Hyster-Yale Materials Handling, Inc	2,124
7,232	* Hyundai Construction Equipment Co Ltd	277
21,781	Hyundai Development Co	337
6,526	* Hyundai Electric & Energy System Co Ltd	130
8,552	Hyundai Elevator Co Ltd	822
79,724	Hyundai Engineering & Construction Co Ltd	3,905
33,374	Hyundai Heavy Industries	3,849
15,796	* Hyundai Mipo Dockyard	851
8,469	* Hyundai Robotics Co Ltd	2,624
18,124	* Hyundai Rotem Co Ltd	454
31,400	Idec Corp	535
82,321	IDEX Corp	10,394
10,300	* IES Holdings, Inc	160
2,888,212	IJM Corp BHD	1,133
47,564	Illinois Tool Works, Inc	6,026
205,917	IMI plc	2,480
9,494	Implenia AG.	319

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
108,157	e Impregilo S.p.A.	\$ 176
39,180	IMS-Intl Metal Service	696
50,100	Inaba Denki Sangyo Co Ltd	1,872
25,900	Inabata & Co Ltd	329
14,038	Indus Holding AG.	628
11,229	Industria Macchine Automatiche S.p.A.	701
189,178	* Industries Qatar QSC	6,922
185,839	Indutrade AB	4,316
24,183	* Infrastructure and Energy Alternatives, Inc	198
1,725,357	Ingersoll-Rand plc	157,404
28,930	Insteel Industries, Inc	702
56,732	Interpump Group S.p.A.	1,692
408	Interroll Holding AG.	603
100,002	e Invicta Holdings Ltd	243
35,012	Inwido AB	220
72,500	Iochpe-Maxion S.A.	445
430,802	IRB Infrastructure Developers Ltd	1,012
87,610	IS Dongseo Co Ltd	2,407
10,900	Iseki & Co Ltd	156
4,081	ISGEC Heavy Engineering Ltd	295
2,050,611	Ishikawajima-Harima Heavy Industries Co Ltd	56,477
1,113,750	* Italian-Thai Development PCL	73
12,884	Italmobiliare S.p.A	271
1,982,911	Itochu Corp	33,675
790,711	ITT, Inc	38,168
233,800	Iwatani International Corp	7,799
239,489	Jacobs Engineering Group, Inc	14,001
1,265,889	* Jain Irrigation Systems Ltd	1,264
5,800	e Jamco Corp	134
33,960	Japan Pulp & Paper Co Ltd	1,298
42,600	Japan Steel Works Ltd	682
220,905	Jardine Matheson Holdings Ltd	15,381
227,288	Jardine Strategic Holdings Ltd	8,333
85,682	*,e JELD-WEN Holding, Inc	1,218
3,097,937	JG Summit Holdings (Series B)	3,274
46,153	JGC Corp	650
40,159	John Bean Technologies Corp	2,884
512,807	g John Laing Group plc	2,172
439,681	Johnson Controls International plc	13,037
267,375	Johnson Electric Holdings Ltd	545
21,949	g JOST Werke AG.	661
1,058,576	JTEKT Corp	11,708
30,458	Jungheinrich AG.	798
1,982	Kaba Holding AG.	1,199
69,783	Kadant, Inc	5,685
70,730	* Kajaria Ceramics Ltd	499
225,310	Kajima Corp	3,027
22,487	* Kalpataru Power Transmission Ltd	126
150,300	* Kama Co Ltd	77
35,086	Kaman Corp	1,968
24,800	Kamei Corp	279
77,700	Kanamoto Co Ltd	2,047
473,100	Kandenko Co Ltd	4,586

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
406,600	Kanematsu Corp	\$ 4,924
1,248,821	KAP Industrial Holdings Ltd	709
20,513	Kardex AG.	2,372
14,900	e Katakura Industries Co Ltd	151
19,744	Kawasaki Heavy Industries Ltd	421
192,378	KBR, Inc	2,920
5,500	KCC Corp	1,520
146,212	* KEC International Ltd	630
21,259	* KEI Industries Ltd	109
99,479	Keihan Electric Railway Co Ltd	4,053
46,982	Keller Group plc	296
8,008	Kendrion NV	192
211,131	Kennametal, Inc	7,026
7,546	KEPCO Engineering & Construction Co, Inc	141
934,170	Keppel Corp Ltd	4,055
253,800	Kerjaya Prospek Group BHD	71
66,991	*e KEYW Holding Corp, The	448
105,199	e Kier Group plc	546
230,700	Kinden Corp	3,735
31,000	King Slide Works Co Ltd	323
53,584	Kingspan Group plc	2,297
60,006	KION Group AG.	3,052
256,700	Kitz Corp	1,996
445,523	Kloeckner & Co AG.	3,075
641,478	KOC Holding AS	1,717
31,185	Koenig & Bauer AG.	1,308
3,468	Kolon Corp	96
515,288	Komatsu Ltd	11,074
2,306	Komax Holding AG.	540
30,390	Komori Corp	305
59,773	Kone Oyj (Class B)	2,854
42,282	Konecranes Oyj	1,282
50,397	Kongsberg Gruppen ASA	685
149,555	e Koninklijke BAM Groep NV	429
92,000	Koninklijke Volkerwessels NV	1,456
71,636	* Korea Aerospace Industries Ltd	2,052
2,851	Korea Electric Terminal Co Ltd	103
19,361	*e Kornit Digital Ltd	362
110,788	* Kratos Defense & Security Solutions, Inc	1,561
10,285	Krones AG.	793
165,767	Kubota Corp	2,356
59,000	Kumagai Gumi Co Ltd	1,773
139,323	Kumho Industrial Co Ltd	1,473
194,000	Kung Long Batteries Industrial Co Ltd	916
12,588	Kurita Water Industries Ltd	305
35,600	Kyokuto Kaihatsu Kogyo Co Ltd	456
209,800	Kyowa Exeo Corp	4,913
33,600	Kyudenko Corp	1,273
3,151	Kyung Dong Navien Co Ltd	118
380,731	L3 Technologies, Inc	66,118
1,442	* Lakshmi Machine Works Ltd	118
730,787	Larsen & Toubro Ltd	15,038
7,694	* Lawson Products, Inc	243
12,786	* LB Foster Co (Class A)	203

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
45,855	Legrand S.A.	\$ 2,592
15,713	e Lehto Group Oyj	77
62,397	Lennox International, Inc	13,656
251,945	LG Corp	15,779
3,547	LG Hausys Ltd	180
19,451	LG International Corp	267
6,195	LIG Nex1 Co Ltd	205
12,275	Lincoln Electric Holdings, Inc	968
206,358	Lindab International AB	1,480
13,804	Lindsay Corp	1,329
12,729	LISI	299
172,736	LIXIL Group Corp	2,141
528,732	Lockheed Martin Corp	138,443
7,185,000	Lonking Holdings Ltd	1,856
25,079	* Lotte Corp	1,185
98,543	LS Cable Ltd	4,343
9,110	LS Industrial Systems Co Ltd	400
113,350	Luxshare Precision Industry Co Ltd	233
46,535	* Lydall, Inc	945
29,981	Mabuchi Motor Co Ltd	918
2,413,023	Maeda Corp	22,533
12,200	Maeda Kosen Co Ltd	293
66,800	Maeda Road Construction Co Ltd	1,384
28,674	Magellan Aerospace Corp	315
1,205,372	Maire Tecnimont S.p.A	4,445
293,549	Makino Milling Machine Co Ltd	10,325
32,161	Makita Corp	1,142
842,200	Malaysian Resources Corp BHD	125
12,208	MAN AG.	1,259
20,862	* Manitex International, Inc	119
35,415	Manitou BF S.A.	908
1,785,766	*,a Manitowoc Co, Inc	26,376
317,300	Marcopolo S.A.	334
2,594,474	Marubeni Corp	18,204
1,750,360	Masco Corp	51,181
121,950	* Masonite International Corp	5,467
80,280	* Mastec, Inc	3,256
16,800	Max Co Ltd	208
71,112	e Maxar Technologies Ltd	851
36,724	Maxar Technologies Ltd (Toronto)	439
1,326	MBB SE	108
443,700	Megawide Construction Corp	157
1,043,915	Meggitt plc	6,271
94,600	Meidensha Corp	1,190
4,193,894	Melrose Industries plc	8,761
66,591	* Mercury Systems, Inc	3,149
439,722	* Meritor, Inc	7,436
34,100	Metallurgical Corp of China Ltd	15
3,323,000	Metallurgical Corp of China Ltd (Hong Kong)	798
7,200	METAWATER Co Ltd	192
146,467	Metso Oyj	3,848
213,009	Micron Machinery Co Ltd	2,588
159,017	* Middleby Corp	16,336

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
59,100	Mie Kotsu Group Holdings, Inc	\$ 323
444,143	* Milacron Holdings Corp	5,281
82,120	Millat Tractors Ltd	492
18,488	Miller Industries, Inc	499
351,500	Minebea Co Ltd	5,069
1,417,300	e Miraito Holdings Corp	20,737
206,264	MISUMI Group, Inc	4,345
1,603,367	Mitsubishi Corp	43,959
509,357	Mitsubishi Electric Corp	5,617
130,252	Mitsubishi Heavy Industries Ltd	4,674
17,000	Mitsubishi Nichiyu Forklift Co Ltd	163
13,850	Mitsuboshi Belting Co Ltd	266
2,549,895	Mitsui & Co Ltd	39,175
47,300	* Mitsui Engineering & Shipbuilding Co Ltd	442
58,200	Miura Co Ltd	1,322
3,138,230	MMC Corp BHD	628
68,292	Monadelphous Group Ltd	663
110,100	MonotaRO Co Ltd	2,714
153,767	Moog, Inc (Class A)	11,914
688,608	Morgan Crucible Co plc	2,310
88,606	Morgan Sindall plc	1,190
255,800	e Mori Seiki Co Ltd	2,873
17,600	Morita Holdings Corp	288
370,221	* Mota Engil SGPS S.A.	684
266,267	* MRC Global, Inc	3,256
86,328	MSC Industrial Direct Co (Class A)	6,640
110,384	MTU Aero Engines Holding AG.	20,046
72,488	Mueller Industries, Inc	1,693
631,824	Mueller Water Products, Inc (Class A)	5,750
67,900	Muhibbah Engineering M BHD	46
39,709	e,g Munters Group AB	152
241,522	Murray & Roberts Holdings Ltd	243
96,062	* MYR Group, Inc	2,706
90,423	e Nabtesco Corp	1,958
10,033	e Nachi-Fujikoshi Corp	348
1,001,663	* Nagarjuna Construction Co	1,263
320,500	Nagase & Co Ltd	4,414
31,500	Namura Shipbuilding Co Ltd	134
131,800	NARI Technology Co Ltd	357
147,512	* National Central Cooling Co PJSC	69
6,273	e National Presto Industries, Inc	733
62,437	* Navistar International Corp	1,620
251,501	NBCC India Ltd	208
57,240	e NCC AB (B Shares)	890
269,546	* NCI Building Systems, Inc	1,954
589,274	e NEL ASA	316
17,034	e Nexans S.A.	475
62,134	*e Nexeo Solutions, Inc	534
68,438	e NFI Group, Inc	1,706
38,651	NGK Insulators Ltd	524
193,915	Nibe Industrier AB	1,993
96,812	Nichias Corp	1,651
21,200	Nichiden Corp	306
19,900	Nichiha Corp	501

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
40,725	Nidec Corp	\$ 4,608
3,200	e Nihon Trim Co Ltd	169
17,415	* Nilfisk Holding A.S.	619
134,300	Nippo Corp	2,569
69,100	e Nippon Carbon Co Ltd	2,517
22,000	Nippon Densetsu Kogyo Co Ltd	435
6,600	Nippon Koei Co Ltd	147
4,100	Nippon Road Co Ltd	214
27,072	*,e Nippon Sharyo Ltd	543
57,200	Nippon Sheet Glass Co Ltd	434
96,417	Nippon Steel Trading Co Ltd	3,975
32,900	Nippon Thompson Co Ltd	145
60,500	Nishimatsu Construction Co Ltd	1,377
21,700	Nishio Rent All Co Ltd	652
4,600	e Nissei ASB Machine Co Ltd	146
135,652	Nisshinbo Industries, Inc	1,024
62,200	e Nissin Electric Co Ltd	452
12,000	Nitta Corp	353
13,800	Nitto Boseki Co Ltd	225
15,200	Nitto Kogyo Corp	241
6,373	Nitto Kohki Co Ltd	122
8,200	e Nittoku Engineering Co Ltd	150
16,423	*,e NKT Holding AS	225
54,529	NN, Inc	366
2,400	*,†,e Noble Group Ltd	0 [^]
102,151	Nolato AB (B Shares)	4,228
37,470	* Nordex AG.	325
101,679	Nordson Corp	12,135
71,791	Noritake Co Ltd	2,964
17,900	Noritz Corp	256
92,564	NORMA Group	4,589
715,775	Northrop Grumman Corp	175,293
13,071	* Northwest Pipe Co	304
160,998	* NOW, Inc	1,874
1,878,609	NRW Holdings Ltd	2,139
294,817	NSK Ltd	2,529
412,900	NTN Corp	1,187
12,273	* NV5 Holdings, Inc	743
111,778	nVent Electric plc	2,511
2,733,905	NWS Holdings Ltd	5,614
8,900	Obara Corp	317
363,492	Obayashi Corp	3,291
120,326	e Obrascon Huarte Lain S.A.	90
190,378	OC Oerlikon Corp AG.	2,144
4,110	OHB AG.	146
122,200	Oiles Corp	1,969
24,700	Okabe Co Ltd	196
45,628	Okuma Holdings, Inc	2,172
24,800	Okumura Corp	723
4,090	Omega Flex, Inc	221
68,733	*,e Opus Global Rt	120
253	Orascom Construction Ltd	2
24,500	Organo Corp	583

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
234,402	* Orion Marine Group, Inc	\$ 1,006
54,800	OSG Corp	1,060
99,175	Oshkosh Truck Corp	6,080
78,500	OSJB Holdings Corp	204
252,042	Osram Licht AG.	10,969
5,555	Otokar Otobus Karoseri Sanayi AS	93
95,477	* Outotec Oyj	335
2,127,756	Owens Corning, Inc	93,579
130,441	PACCAR, Inc	7,453
8,202	Palfinger AG.	210
300,000	* Pantaloon Retail India Ltd	164
853,856	Parker-Hannifin Corp	127,344
30,154	* Patrick Industries, Inc	893
639,133	Peab AB (Series B)	5,233
152,807	Pentair plc	5,773
1,065,300	Penta-Ocean Construction Co Ltd	5,886
48,970	PER Aarsleff A.S.	1,498
8,472	Pfeiffer Vacuum Technology AG.	1,057
443,317	* PGT, Inc	7,027
90,865	g Philips Lighting NV	2,126
8,293	Pinguely-Haulotte	84
260,796	*e Plug Power, Inc	323
38,019	* PNC Infratech Ltd	80
130,041	Polypipe Group plc	543
1,895,600	Polyplex PCL (Foreign)	757
21,061	Ponsse Oyj	597
19,640	e Porr AG.	392
19,914	Powell Industries, Inc	498
300,400	Power Construction Corp of China Ltd	213
4,257	Preformed Line Products Co	231
123,629	Primoris Services Corp	2,365
34,692	* Proto Labs, Inc	3,913
33,303	Prysmian S.p.A.	648
5,644,732	PT Adhi Karya Persero Tbk	623
2,127,400	PT AKR Corporindo Tbk	635
5,000,000	PT Arwana Citramulia Tbk	146
1,217,100	PT Asahimas Flat Glass Tbk	313
2,803,600	* , †, m PT Inovisi Infracom Tbk	0^
4,195,688	PT Pembangunan Perumahan Tbk	528
2,721,300	* PT Sitara Propertindo Tbk	167
3,005,800	PT Waskita Karya Persero Tbk	352
7,176,023	PT Wijaya Karya	828
41,488	* Qatar Industrial Manufacturing Co	486
1,789,884	QinetiQ plc	6,537
39,000	QST International Corp	102
56,373	Quanex Building Products Corp	766
330,885	* Quanta Services, Inc	9,960
84,500	Raito Kogyo Co Ltd	1,126
382,321	Ramirent Oyj	2,387
192,113	Randon Participacoes S.A.	459
2,122	Rational AG.	1,206
58,426	Raven Industries, Inc	2,114
482,580	Raytheon Co	74,004
43,470	* RBC Bearings, Inc	5,699

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
164,597	†,m RCR Tomlinson Ltd	\$ 1
189,797	Rechi Precision Co Ltd	149
85,997	Regal-Beloit Corp	6,024
647,271	Reliance Worldwide Corp Ltd	2,029
550,445	* Resideo Technologies, Inc	11,312
650,287	Reunert Ltd	3,201
39,193	e REV Group, Inc	294
55,767	Rexel S.A.	594
132,207	* Rexnord Corp	3,034
33,171	Rheinmetall AG.	2,942
12,200	Rheon Automatic Machinery Co Ltd	153
33,933	Richelieu Hardware Ltd	564
2,114	e Rieter Holding AG.	277
410,410	Rockwell Automation, Inc	61,759
55,512	Rockwool International AS (B Shares)	14,517
1,685,677	Rolls-Royce Group plc	17,759
78,427,378	*,m Rolls-Royce Holdings plc	100
506,747	Roper Industries, Inc	135,058
655,932	Rotork plc	2,071
66,000	Run Long Construction Co Ltd	117
11,369	Rush Enterprises, Inc	405
312,900	Rush Enterprises, Inc (Class A)	10,789
281,927	Russel Metals, Inc	4,405
146,800	Ryobi Ltd	3,490
50,054	e Saab AB (Class B)	1,734
361,602	e Sacyr Vallehermoso S.A.	721
95,596	* Sadbhav Engineering Ltd	289
317,887	Safran S.A.	38,126
157,506	Salfacorp S.A.	225
140,599	* Samsung Engineering Co Ltd	2,220
378,671	Samsung Heavy Industries Co Ltd	2,520
53,498	* Samsung Techwin Co Ltd	1,561
73,623	San Shing Fastech Corp	129
1,712,661	Sandvik AB	24,539
27,900	Sanki Engineering Co Ltd	290
15,400	Sankyo Tateyama, Inc	163
388,300	Sanwa Shutter Corp	4,409
513,000	Sany Heavy Equipment International	175
219,300	Sany Heavy Industry Co Ltd	267
6,800	Sanyo Denki Co Ltd	220
19,062	e Savaria Corp	182
5,478	* Schaeffler India Ltd	447
19,213	Schindler Holding AG.	3,815
6,173	Schindler Holding AG. (Registered)	1,200
2,221,817	Schneider Electric S.A.	150,709
754	Schweiter Technologies AG.	666
6,700	e SEC Carbon Ltd	543
926,329	Seibu Holdings, Inc	16,112
117,000	Sekisui Jushi Corp	2,058
807,383	e SembCorp Industries Ltd	1,504
637,700	e SembCorp Marine Ltd	721
6,788	*,e Semperit AG. Holding	77
307,467	Senior plc	743

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
437,268	* Sensata Technologies Holding plc	\$ 19,607
15,622	*,e Senvion S.A.	39
107,120	Seven Network Ltd	1,071
28,521	SFS Group AG.	2,217
110,989	*,e SGL Carbon AG.	774
150,108	* SGSB Group Co Ltd	102
217,280	Shanghai Diesel Engine Co Ltd	119
15,600	Shanghai Electric Group Co Ltd	11
10,835,025	Shanghai Electric Group Co Ltd (Hong Kong)	3,466
1,178,180	Shanghai Highly Group Co Ltd	985
2,702,508	Shanghai Industrial Holdings Ltd	5,464
97,800	Shanghai Tunnel Engineering Co Ltd	89
89,940	Shapir Engineering and Industry Ltd	277
8,600	Shibuya Kogyo Co Ltd	276
273,682	* Shikun & Binui Ltd	464
16,500	Shima Seiki Manufacturing Ltd	480
272,618	Shimizu Corp	2,218
93,000	Shin Zu Shing Co Ltd	254
16,200	Shinko Electric Co Ltd	196
63,200	Shinmaywa Industries Ltd	771
103,300	Shinnihon Corp	980
12,000	SHO-BOND Holdings Co Ltd	890
4,884,000	* Shougang Concord International Enterprises Co Ltd	123
898,500	Shun TAK Holdings Ltd	282
960,097	Siemens AG.	107,148
4,692,678	* Siemens Gamesa Renewable Energy	57,135
6,968	SIF Holding NV	93
354,501	SIG plc	495
2,727,460	Sime Darby BHD	1,584
65,825	Simpson Manufacturing Co, Inc	3,563
4,202,000	Singamas Container Holdings Ltd	561
2,011,956	Singapore Technologies Engineering Ltd	5,158
13,400	Sinko Industries Ltd	180
477,857	* Sino Thai Engineering & Construction PCL	300
1,441,000	Sinopec Engineering Group Co Ltd	1,183
735,500	e Sinotruk Hong Kong Ltd	1,109
140,300	Sintokogio Ltd	1,144
50,951	* SiteOne Landscape Supply, Inc	2,816
30,921	SK C&C Co Ltd	7,215
769,080	SK Networks Co Ltd	3,582
67,084	e Skanska AB (B Shares)	1,070
380,658	SKF AB (B Shares)	5,785
2,493,700	SKP Resources BHD	633
7,578	*,e SLM Solutions Group AG.	78
198,880	SM Investments Corp	3,470
26,817	SMC Corp	8,074
77,711	Smiths Group plc	1,353
136,037	Snap-On, Inc	19,765
103,400	SNC-Lavalin Group, Inc	3,478
28,600	Sodick Co Ltd	179
6,877,200	Sojitz Holdings Corp	23,814
35,069	* Solaria Energia y Medio Ambiente S.A.	159
67,039	* Sparton Corp	1,219
70,539	Spirax-Sarco Engineering plc	5,615

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
32,040	Spirit Aerosystems Holdings, Inc (Class A)	\$ 2,310
178,269	* SPX Corp	4,993
366,276	* SPX FLOW, Inc	11,142
15,369	Stabilus S.A.	967
15,899	Standex International Corp	1,068
625,505	Stanley Works	74,898
35,300	e Star Micronics Co Ltd	478
39,738	*,e Ste Industrielle d'Aviation Latecoere S.A.	126
205,731	* Sterling Construction Co, Inc	2,240
11,867	Sulzer AG.	946
1,315,847	Sumitomo Corp	18,670
13,600	Sumitomo Densetsu Co Ltd	226
1,199,297	Sumitomo Heavy Industries Ltd	35,561
1,378,740	Sumitomo Mitsui Construction C	8,376
35,973	Sun Hydraulics Corp	1,194
112,000	* Sunonwealth Electric Machine Industry Co Ltd	136
123,491	*,e Sunrun, Inc	1,345
1,681,822	Sunway Construction Group BHD	541
2,444,500	*,†,e,m Superb Summit International Group Ltd	31
64,400	Suzhou Gold Mantis Construction Decoration Co Ltd	76
1,629,151	* Suzlon Energy Ltd	126
61,419	Sweco AB (B Shares)	1,368
63,300	Tadano Ltd	573
350,920	Taeyoung Engineering & Construction	3,564
16,100	Taihei Dengyo Kaisha Ltd	359
14,800	Taikisha Ltd	394
142,679	Taisei Corp	6,111
639,670	* Taiwan Glass Industrial Corp	269
192,093	Takamatsu Corp	4,828
21,964	Takara Standard Co Ltd	329
135,600	Takasago Thermal Engineering Co Ltd	2,207
35,500	Takeuchi Manufacturing Co Ltd	543
43,100	Takuma Co Ltd	540
53,834	*,g Talgo S.A.	330
20,957	e Tarkett S.A.	421
24,800	Tatsuta Electric Wire and Cable Co Ltd	108
98,900	TBEA Co Ltd	98
1,186,000	Teco Electric and Machinery Co Ltd	675
10,500	Teikoku Sen-I Co Ltd	208
461,103	Tekfen Holding AS	1,801
66,700	Tekken Corp	1,547
67,181	* Teledyne Technologies, Inc	13,911
21,778	Tenant Co	1,135
4,535,772	a Terex Corp	125,051
35,305	* Textainer Group Holdings Ltd	352
2,166,955	Textron, Inc	99,658
110,673	Thales S.A.	12,933
36,180	Thermax Ltd	580
187,032	* Thermon Group Holdings	3,793
98,492	THK Co Ltd	1,840
611,335	Thoresen Thai Agencies PCL	98
28,058	Timken Co	1,047
9,862	* Timken India Ltd	82

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
308,092	Titan International, Inc	\$ 1,436
124,786	* Titan Machinery, Inc	1,641
642,000	TK Group Holdings Ltd	348
31,876	TKH Group NV	1,482
8,400	e Toa Corp/Tokyo	101
42,000	Tocalo Co Ltd	322
165,900	Toda Corp	1,034
14,700	Toenec Corp	386
169,900	Tokai Corp	1,347
723,160	Tokyu Construction Co Ltd	6,534
36,341	Toro Co	2,031
72,993	Toromont Industries Ltd	2,901
256,044	* Toshiba Corp	7,230
13,392	Toshiba Machine Co Ltd	238
31,600	Toshiba Plant Systems & Services Corp	582
15,500	Totetsu Kogyo Co Ltd	429
21,996	Toto Ltd	761
467,800	Toyo Construction Co Ltd	1,609
15,299	*,e Toyo Engineering Corp	89
6,200	Toyo Tanso Co Ltd	123
291,636	Toyota Tsusho Corp	8,569
20,708	* TPI Composites, Inc	509
3,154,581	Trakya Cam Sanayi AS	1,805
162,302	* TransDigm Group, Inc	55,192
2,089,901	Travis Perkins plc	28,492
175,393	Trelleborg AB (B Shares)	2,763
110,805	Trencor Ltd	220
75,304	* Trex Co, Inc	4,470
94,283	* Trimas Corp	2,573
67,792	Trinity Industries, Inc	1,396
129,373	Triton International Ltd	4,020
716,103	Triumph Group, Inc	8,235
8,456	Troax Group AB	243
25,800	Trusco Nakayama Corp	680
25,600	e Tsubaki Nakashima Co Ltd	377
79,800	Tsubakimoto Chain Co	2,610
59,100	Tsugami Corp	343
14,700	Tsukishima Kikai Co Ltd	170
10,000	Tsurumi Manufacturing Co Ltd	175
6,498,365	Turk Sise ve Cam Fabrikalari AS	6,959
9,945	Turk Traktor ve Ziraat Makineleri AS	66
47,451	* Tutor Perini Corp	758
25,051	* Twin Disc, Inc	370
371,300	UEM Edgenta BHD	245
45,465	e Ultra Electronics Holdings	753
5,000	Union Tool Co	133
370,300	Unique Engineering & Construction PCL	109
240,200	United Engineers Ltd	446
496,800	United Integrated Services Co Ltd	1,450
416,038	* United Rentals, Inc	42,656
515,507	United Technologies Corp	54,891
187,196	*,e Univar, Inc	3,321
290,207	Universal Forest Products, Inc	7,534
35,182	Uponor Oyj	348

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
48,057	USG Corp	\$ 2,050
407,300	Ushio, Inc	4,315
355,999	Valmet Corp	7,333
43,885	Valmont Industries, Inc	4,869
9,009	* Varta AG.	257
16,813	g VAT Group AG.	1,480
142,257	* Vectrus, Inc	3,070
134,411	Veidekke ASA	1,505
15,422	* Veritiv Corp	385
58,849	Vestas Wind Systems AS	4,455
141,022	Vesuvius plc	910
57,042	V-Guard Industries Ltd	186
22,357	* Vicor Corp	845
1,092,413	Vinci S.A.	89,831
59,977	*,e Vivint Solar, Inc	229
58,470	* Voltas Ltd	463
36,995	Voltronic Power Technology Corp	646
1,620,831	Volvo AB (B Shares)	21,223
5,236	Vossloh AG.	255
573,070	W.W. Grainger, Inc	161,812
84,391	Wabash National Corp	1,104
102,009	* WABCO Holdings, Inc	10,950
34,068	e Wabtec Corp	2,393
44,914	Wacker Construction Equipment AG.	848
61,422	Wajax Income Fund	746
22,100	Wakita & Co Ltd	225
12,669,000	Walsin Lihwa Corp	6,921
159,073	Wartsila Oyj (B Shares)	2,539
7,238	Washtec AG.	501
57,964	Watsco, Inc	8,065
121,095	Watts Water Technologies, Inc (Class A)	7,814
654,761	WCT Berhad	107
695,533	Weg S.A.	3,145
2,643,284	Weichai Power Co Ltd	3,026
205,300	Weichai Power Co Ltd (Class A)	231
1,385,027	Weir Group plc	22,935
5,847,867	* Welbilt, Inc	64,970
71,977	* Wesco Aircraft Holdings, Inc	569
623,407	* WESCO International, Inc	29,924
3,469	* Willis Lease Finance Corp	120
50,025	* Willscot Corp	471
147,536	Wilson Bayly Holmes-Ovcon Ltd	1,356
68,320	Woodward Governor Co	5,075
77,573	WSP Global, Inc	3,334
312,200	XCMG Construction Machinery Co Ltd	147
64,100	Xiamen C & D, Inc	66
67,900	Xinjiang Goldwind Science & Technology Co Ltd	99
767,000	Xinjiang Goldwind Science & Technology Co Ltd (Hong Kong)	678
89,112	Xxentria Technology Materials Corp	194
61,785	Xylem, Inc	4,122
10,071	Y G-1 Co Ltd	84
77,700	Yahagi Construction Co Ltd	496

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
158,500	YAMABIKO Corp	\$ 1,469
19,200	e Yamashin-Filter Corp	110
42,600	Yamazen Corp	399
6,543,818	Yangzijiang Shipbuilding	6,013
64,454	Yazicilar Holding AS	125
102,486	e YIT Oyj	600
23,000	Yokogawa Bridge Holdings Corp	342
51,300	Yuasa Trading Co Ltd	1,466
260,000	Yungtay Engineering Co Ltd	500
85,900	Yurtec Corp	667
12,100	Yushin Precision Equipment Co Ltd	93
27,047	* Yuyang DNU Co Ltd	177
124,412	Zardoya Otis S.A.	885
6,926	Zehnder Group AG.	236
63,000	Zhejiang Chint Electrics Co Ltd	223
805,400	Zhengzhou Coal Mining Machinery Group Co Ltd	382
18,500	Zhengzhou Yutong Bus Co Ltd	32
540,541	Zhuzhou CSR Times Electric Co Ltd	3,001
273,600	Zoomlion Heavy Industry Science and Technology Co Ltd	142
17,794	*,e Zumtobel AG.	145
	TOTAL CAPITAL GOODS	<u>7,615,077</u>

COMMERCIAL & PROFESSIONAL SERVICES - 1.2%

27,800	* 51job, Inc (ADR)	1,736
122,205	ABM Industries, Inc	3,924
208,258	* Acacia Research (Acacia Technologies)	621
262,177	ACCO Brands Corp	1,778
215,549	Adecco S.A.	10,131
316,085	e ADT, Inc	1,900
318,206	* Advanced Disposal Services, Inc	7,618
13,900	Aeon Delight Co Ltd	464
114,932	e AF AB	2,069
163,446	e Aggreko plc	1,524
7,073	Akka Technologies S.A.	358
1,981,607	ALS Ltd	9,468
11,700	Altech Corp	178
14,885	Amadeus Fire AG	1,392
48,427	American Banknote S.A.	225
100,888	Applus Services S.A.	1,119
5,557	Assystem	172
1,285,446	Babcock International Group	8,018
8,965	Barrett Business Services, Inc	513
7,900	e BayCurrent Consulting, Inc	165
19,800	Bell System24 Holdings, Inc	232
18,500	e Benefit One, Inc	569
3,790	Bertrandt AG.	298
9,826	BG Staffing, Inc	203
149,105	g Biffa plc	372
19,579	Bilfinger Berger AG.	572
304,269	e Bingo Industries Ltd	398
303,297	* Blue Label Telecoms Ltd	115
238,415	Brady Corp (Class A)	10,362
1,135,233	Brambles Ltd	8,122

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
481,772	g Bravida Holding AB	\$ 3,341
33,527	* BrightView Holdings, Inc	342
68,838	Brink's Co	4,450
12,050	e Brunel International NV	151
243,381	Bureau Veritas S.A.	4,959
1,061,200	Capita Group plc	1,521
3,782,000	*,e Capital Environment Holdings Ltd	83
125,397	* Casella Waste Systems, Inc (Class A)	3,573
59,153	*,e Caverion Corp	346
271,290	* CBIZ, Inc	5,344
71,619	* Ceco Environmental Corp	483
4,200	Central Security Patrols Co Ltd	188
3,955	Cewe Color Holding AG.	281
10,025	* Charah Solutions, Inc	84
3,108,451	China Everbright International Ltd	2,786
239,002	* Cimpres NV	24,718
143,708	Cintas Corp	24,142
132,308	* Clean Harbors, Inc	6,529
71,000	Cleanaway Co Ltd	384
5,478,760	Cleanaway Waste Management Ltd	6,425
2,132	CompX International, Inc	29
332,469	* Copart, Inc	15,885
71,466	* CoStar Group, Inc	24,108
5,206,000	* Country Garden Services Holdings Co Ltd	8,242
149,677	Covanta Holding Corp	2,009
40,618	CRA International, Inc	1,728
67,105	Dai Nippon Printing Co Ltd	1,401
23,900	Daiseki Co Ltd	494
255,800	De La Rue plc	1,380
133,337	Deluxe Corp	5,125
75,020	Derichebourg	343
756,091	Downer EDI Ltd	3,602
87,410	Dun & Bradstreet Corp	12,477
26,898	Duskin Co Ltd	588
272,000	*,e Dynagreen Environmental Protection Group Co Ltd	111
1,361,552	Edenred	50,145
27,021	e Elanders AB	265
123,130	Elis S.A.	2,053
48,500	en-japan, Inc	1,501
32,749	Ennis, Inc	630
217,662	Equifax, Inc	20,271
49,660	Essendant, Inc	625
2,575,500	Experian Group Ltd	62,435
84,649	Exponent, Inc	4,293
12,431	e Fila S.p.A	192
13,053	Forrester Research, Inc	583
12,785	* Franklin Covey Co	286
48,064	* FTI Consulting, Inc	3,203
55,400	Fullcast Co Ltd	904
23,550	Funai Soken Holdings, Inc	352
4,642	GL Events	92
16,665	* GP Strategies Corp	210
1,486,000	Greentown Service Group Co Ltd	1,138

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,473,068	Group 4 Securicor plc	\$ 3,718
7,895	Groupe CRIT	479
3,858,036	Hays plc	6,887
93,801	e Healthcare Services Group	3,769
233,173	Heidrick & Struggles International, Inc	7,273
74,615	* Heritage-Crystal Clean, Inc	1,717
98,540	Herman Miller, Inc	2,981
21,871	HLB Life Science CO Ltd	337
55,048	HNI Corp	1,950
606,300	HomeServe plc	6,697
27,883	* Huron Consulting Group, Inc	1,431
31,211	ICF International, Inc	2,022
887,953	* IHS Markit Ltd	42,595
4,477	* Indiabulls Wholesale Service	24
57,758	* Innerworkings, Inc	216
198,716	Insperty, Inc	18,552
268,803	Interface, Inc	3,830
205,859	Intertek Group plc	12,599
48,708	g Intertrust NV	818
49,496	e Intrum Justitia AB	1,150
123,280	IPH Ltd	470
63,000	e IR Japan Holdings Ltd	687
149,428	ISS A.S.	4,184
23,700	Itoki Corp	129
428,976	IWG plc	1,141
8,400	JAC Recruitment Co Ltd	143
12,500	e Japan Elevator Service Holdings Co Ltd	186
248,505	KAR Auction Services, Inc	11,859
20,000	KD Holding Corp	112
82,097	Kelly Services, Inc (Class A)	1,681
14,296	KEPCO Plant Service & Engineering Co Ltd	425
180,766	Kforce, Inc	5,589
213,706	Kimball International, Inc (Class B)	3,032
127,029	Knoll, Inc	2,093
210,000	Kokuyo Co Ltd	3,067
185,230	Korn/Ferry International	7,324
19,900	Link And Motivation, Inc	153
192,160	Loomis AB	6,194
43,708	LSC Communications, Inc	306
171,348	Manpower, Inc	11,103
31,862	Matsuda Sangyo Co Ltd	422
57,090	Matthews International Corp (Class A)	2,319
105,256	McGrath RentCorp	5,419
46,022	McMillan Shakespeare Ltd	451
18,700	Meitec Corp	759
1,790,134	Michael Page International plc	10,283
166,465	* Mistras Group, Inc	2,394
1,082,969	e Mitie Group	1,527
23,144	Mitsubishi Pencil Co Ltd	458
96,975	Mobile Mini, Inc	3,079
40,221	e Morneau Sobeco Income Fund	738
25,700	Moshi Moshi Hotline, Inc	210
43,349	MSA Safety, Inc	4,087
18,153	Multi-Color Corp	637

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
53,173	Navigant Consulting, Inc	\$ 1,279
20,934	NICE Information Service Co Ltd	205
6,800	Nichiban Co Ltd	117
621,104	Nielsen NV	14,490
88,600	Nihon M&A Center, Inc	1,783
11,400	Nippon Kanzai Co Ltd	198
121,300	Nippon Parking Development Co Ltd	157
10,872	* NL Industries, Inc	38
25,000	Nomura Co Ltd	573
129,000	Okamura Corp	1,665
92,554	* On Assignment, Inc	5,044
68,400	e Outsourcing, Inc	654
14,668	Oyo Corp	149
81,900	Park24 Co Ltd	1,804
10,500	Pasona Group, Inc	107
37,100	Pilot Corp	1,794
237,814	Pitney Bowes, Inc	1,405
31,200	Prestige International, Inc	338
176,556	Prosegur Cia de Seguridad S.A.	894
85,775	e Quad Graphics, Inc	1,057
45,643	*,g Quess Corp Ltd	432
103,400	*,e Raksul, Inc	2,242
117,399	Randstad Holdings NV	5,383
286,000	*,e Realord Group Holdings Ltd	184
1,636,378	Recruit Holdings Co Ltd	39,533
2,029,519	RELX plc	41,758
1,565,810	RELX plc (London)	32,288
2,256,928	Rentokil Initial plc	9,709
622,666	Republic Services, Inc	44,888
46,067	Resources Connection, Inc	654
70,316	Restore plc	290
82,609	Ritchie Bros Auctioneers, Inc	2,702
384,410	Robert Half International, Inc	21,988
285,778	Rollins, Inc	10,317
146,311	RPS Group plc	254
104,038	RR Donnelley & Sons Co	412
110,639	e RWS Holdings plc	676
17,242	S1 Corp (Korea)	1,549
17,052	Sato Corp	405
175,710	Secom Co Ltd	14,575
306,814	Securitas AB (B Shares)	4,943
578,210	Seek Ltd	6,898
696,324	* Serco Group plc	848
237,054	SG Fleet Group Ltd	510
6,237	SGS S.A.	14,040
100,500	*,†,m Shanghai Youngsun Investment C	80
521,304	Shanks Group plc	219
197,886	SmartGroup Corp Ltd	1,239
41,200	SMS Co Ltd	652
27,578	Societe BIC S.A.	2,817
49,100	Sohgo Security Services Co Ltd	2,294
113,909	* SP Plus Corp	3,365
75,240	e SPIE S.A.	999

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
43,743	Sporton International, Inc	\$ 202
21,699	Staffline Group plc	343
70,820	e Stantec, Inc	1,552
108,093	Steelcase, Inc (Class A)	1,603
173,366	* Stericycle, Inc	6,361
51,000	Sunny Friend Environmental Technology Co Ltd	336
4,765	Synergie S.A	133
79,526	Systemax, Inc	1,900
173,660	Taiwan Secom Co Ltd	499
285,020	Taiwan-Sogo Shinkong Security Corp	356
90,000	e Takeei Corp	520
20,200	Tanseisha Co Ltd	199
38,393	*,e Team, Inc	562
11,385	* TeamLease Services Ltd	467
51,200	TechnoPro Holdings, Inc	2,103
115,084	Teleperformance	18,410
172,034	Temp Holdings Co Ltd	2,552
151,128	Tetra Tech, Inc	7,824
263,304	Thomson Reuters Corp	12,716
148,301	Tomra Systems ASA	3,340
30,400	Toppan Forms Co Ltd	239
252,334	Toppan Printing Co Ltd	3,709
11,600	e Toshō Printing Co Ltd	72
99,297	Transcontinental, Inc	1,404
390,366	TransUnion	22,173
97,902	* TriNet Group, Inc	4,107
50,487	* TrueBlue, Inc	1,123
15,100	Trust Tech, Inc	378
33,300	Tus-Sound Environmental Resources Co Ltd	51
73,288	Unifirst Corp	10,485
16,000	* United Technology Holdings Co Ltd	275
15,611	*,e Upwork, Inc	283
27,820	US Ecology, Inc	1,752
517,482	* Verisk Analytics, Inc	56,426
24,640	Viad Corp	1,234
12,088	VSE Corp	362
50,308	* WageWorks, Inc	1,366
433,000	Waste Connections, Inc	32,150
1,471,151	Waste Management, Inc	130,918
6,000	WDB Holdings Co Ltd	130
10,547	* Willdan Group, Inc	369
253,626	Wolters Kluwer NV	14,915
10,000	World Holdings Co Ltd	195
7,100	YAMADA Consulting Group Co Ltd	108
26,800	Yumeshin Holdings Co Ltd	193
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	1,252,441
CONSUMER DURABLES & APPAREL - 1.9%		
560,000	361 Degrees International Ltd	116
13,820	Accell Group	298
51,505	Acushnet Holdings Corp	1,085
262,654	Adidas-Salomon AG.	54,892
59,837	Aksa Akrilik Kimya Sanayii	84
105,000	Alpargatas S.A.	461

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
307,700	Alpine Electronics, Inc	\$ 6,245
399,446	Amer Sports Oyj (A Shares)	17,561
88,607	* American Outdoor Brands Corp	1,139
534,157	* AmTRAN Technology Co Ltd	196
2,774,235	Anta Sports Products Ltd	13,281
7,976	Aquafil S.p.A	82
169,979	Arcelik AS	506
38,900	Arezzo Industria e Comercio S.A.	552
36,708	* Aritzia, Inc	441
80,003	* Arvind Ltd	112
113,837	e Asics Corp	1,446
70,683	* Bajaj Electricals Ltd	510
24,672	* Bang & Olufsen AS (B Shares)	338
971,751	Barratt Developments plc	5,732
22,384	Bassett Furniture Industries, Inc	449
18,203	Bata India Ltd	296
42,715	* Beazer Homes USA, Inc	405
321,751	Bellway plc	10,323
61,105	Beneteau S.A.	804
141,067	Berkeley Group Holdings plc	6,257
254,000	e Best Pacific International Holdings Ltd	64
200,500	g Bestway Global Holding, Inc	87
186,974	Bonava AB	2,408
15,666,000	Bosideng International Holdings Ltd	2,961
92,831	Bovis Homes Group plc	1,019
59,984	Breville Group Ltd	451
296,296	e BRP, Inc	7,686
604,714	BRP, Inc (Toronto)	15,654
25,395	Brunello Cucinelli S.p.A	876
43,997	Brunswick Corp	2,044
307,377	Burberry Group plc	6,750
1,887,573	* Cairn Homes plc	2,331
5,552,409	* Cairn Homes plc (London)	6,807
472,155	Callaway Golf Co	7,224
51,899	*,e Canada Goose Holdings, Inc	2,269
85,624	Carter's, Inc	6,989
26,115	e Casio Computer Co Ltd	310
32,065	* Cavco Industries, Inc	4,181
14,417	CCC S.A.	748
34,983	* Century Communities, Inc	604
10,493	Chargeurs S.A.	202
2,608,400	China Dongxiang Group Co	399
900,000	China Lilang Ltd	756
11,600	Chofu Seisakusho Co Ltd	221
336	Christian Dior S.A.	129
441,600	Cia Hering	3,328
604,730	Cie Financiere Richemont S.A.	38,998
810,000	Citychamp Watch & Jewellery Group Ltd	169
13,600	Clarion Co Ltd	308
34,023	Clarus Corp	344
8,000	Cleanup Corp	47
901,491	Coats Group plc	936
88,641	Columbia Sportswear Co	7,454

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,462,700	e Consorcio ARA, S.A. de C.V.	\$ 379
7,600	Corona Corp	74
394,000	e,g Cosmo Lady China Holdings Co Ltd	139
780,492	g Countryside Properties plc	3,028
163,138	Crest Nicholson Holdings plc	683
235,061	* CROCS, Inc	6,107
222,047	* Crompton Greaves Consumer Electricals Ltd	725
358,500	g Crystal International Group Ltd	182
11,936	Cuckoo Electronics Co Ltd	1,268
15,420	Culp, Inc	291
2,173,800	Cyrela Brazil Realty S.A.	8,666
180,058	* Deckers Outdoor Corp	23,038
96,224	De'Longhi S.p.A.	2,438
4,939	Delta-Galil Industries Ltd	122
21,990	e Descente Ltd	360
160,893	DFS Furniture plc	373
16,858	Dorel Industries, Inc (Class B)	218
723,971	DR Horton, Inc	25,093
202,413	Eclat Textile Co Ltd	2,289
1,185,609	Electrolux AB (Series B)	24,991
13,618	Escalade, Inc	156
17,300	e ES-Con Japan Ltd	102
241,518	e Essilor International S.A.	30,614
30,313	Ethan Allen Interiors, Inc	533
125,135	Ez Tec Empreendimentos e Participacoes S.A.	807
34,484	F&F Co Ltd	1,241
1,569,672	Feng TAY Enterprise Co Ltd	8,966
6,600	e Fields Corp	46
43,410	Fila Korea Ltd	2,097
9,248	Flexsteel Industries, Inc	204
962	Forbo Holding AG.	1,354
2,563,852	Formosa Taffeta Co Ltd	2,884
62,634	Forus S.A.	172
185,092	* Fossil Group, Inc	2,912
32,191	Foster Electric Co Ltd	371
14,400	France Bed Holdings Co Ltd	118
339,999	*,e Fuguiniao Co Ltd	0^
46,000	Fujiibo Holdings Inc	1,037
72,700	Fujitsu General Ltd	934
181,417	Games Workshop Group plc	7,021
194,752	Garmin Ltd	12,332
46,924	e Geox S.p.A.	63
541,439	Giant Manufacturing Co Ltd	2,541
113,778	* G-III Apparel Group Ltd	3,173
358,080	Gildan Activewear, Inc	10,869
2,483,504	g Glenveagh Properties plc	2,009
2,700,000	g Glenveagh Properties plc (London)	2,119
16,934,000	*,e Global Brands Group Holding Ltd	767
7,300	e Goldwin, Inc	784
554,000	Goodbaby International Holding	174
147,215	*,e GoPro, Inc	624
68,000	* Gree Electric Appliances, Inc of Zhuhai	355
33,256	* Green Brick Partners, Inc	241
172,800	Grendene S.A.	365

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
5,200	Guararapes Confeccoes S.A.	\$ 218
45,000	Gunze Ltd	1,698
1,425,944	Haier Electronics Group Co Ltd	3,507
9,095	Hamilton Beach Brands Holding Co	213
16,830	Handsome Co Ltd	547
2,559,812	Hanesbrands, Inc	32,074
1,179,200	Hangzhou Robam Appliances Co Ltd	3,486
9,387	Hansae Co Ltd	167
6,768	Hanssem Co Ltd	410
46,535	Hasbro, Inc	3,781
1,548,100	Haseko Corp	16,211
22,200	Heilan Home Co Ltd	27
35,000	Heiwa Corp	713
80,572	* Helen of Troy Ltd	10,569
24,654	*,† Hellenic Duty Free Shops S.A.	0 [^]
25,736,000	*,e HengTen Networks Group Ltd	783
16,216	Hermes International	9,009
5,000	Hinokiya Group Co Ltd	96
3,271	Hitachi Home & Life Solutions India Ltd	85
47,194	* HLB, Inc	3,394
101,437	Hooker Furniture Corp	2,672
466,000	*,† Hosa International Ltd	9
171,978	* Hovnanian Enterprises, Inc (Class A)	118
25,575	HS Industries Co Ltd	157
14,036	Hugo Boss AG.	865
377,352	Husqvarna AB (B Shares)	2,801
12,725	e Hwaseung Enterprise Co Ltd	122
1,350	* Hyosung TNC Co Ltd	223
7,925	Hyundai Livart Furniture Co Ltd	143
6,510	* IFB Industries Ltd	79
84,683	e IG Design Group PLC	621
304,925	Iida Group Holdings Co Ltd	5,282
28,532	* Installed Building Products Inc	961
34,162	*,e iRobot Corp	2,861
30,300	Japan Wool Textile Co Ltd	228
31,299	* Jinshan Development & Construction Co Ltd	17
138,037	e JM AB	2,704
572,500	JNBY Design Ltd	802
17,030	Johnson Outdoors, Inc	1,000
1,462,500	JVC KENWOOD Holdings, Inc	3,156
490,000	Kasen International Holdings Ltd	218
66,205	Kaufman & Broad S.A.	2,533
427,226	KB Home	8,160
3,768,000	Kinpo Electronics	1,237
39,956	KMC Kuei Meng International In	127
286,000	Konka Group Co Ltd	81
6,122	* KPR Mill Ltd	49
45,700	Kurabo Industries Ltd	1,033
25,894	* LA Opala RG Ltd	82
75,517	La-Z-Boy, Inc	2,093
3,797,776	Lealea Enterprise Co Ltd	1,220
14,800	e LEC, Inc	221
270,878	Leggett & Platt, Inc	9,708

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
62,222	Lennar Corp (B Shares)	\$ 1,949
807,565	Lennar Corp (Class A)	31,616
90,624	LG Electronics, Inc	5,082
54,795	LG Fashion Corp	1,218
23,061	*,e LGI Homes, Inc	1,043
1,214,520	* Li Ning Co Ltd	1,305
32,467	Lifetime Brands, Inc	326
5,343	*,e Lovesac Co	123
2,268	LPP S.A.	4,768
432,371	* Lululemon Athletica, Inc	52,581
948,724	Luthai Textile Co Ltd	1,123
30,000	Luxottica Group S.p.A.	1,777
324,215	LVMH Moet Hennessy Louis Vuitton S.A.	94,922
78,914	* M/I Homes, Inc	1,659
393,735	Makalot Industrial Co Ltd	2,171
176,888	* Malibu Boats Inc	6,156
978,000	Man Wah Holdings Ltd	393
6,442	*,† Mariella Burani S.p.A.	0
24,621	Marine Products Corp	416
7,300	Mars Engineering Corp	146
188,078	* MasterCraft Boat Holdings, Inc	3,517
979,642	*,e Mattel, Inc	9,787
24,270	g Mavi Giyim Sanayi Ve Ticaret AS.	148
52,784	Maytronics Ltd	302
272,000	MC Group PCL	91
282,642	g McCarthy & Stone plc	500
123,186	MDC Holdings, Inc	3,463
131,000	Merida Industry Co Ltd	587
113,343	* Meritage Homes Corp	4,162
659,215	* Michael Kors Holdings Ltd	24,997
55,700	Midea Group Co Ltd	301
11,500	Misawa Homes Co Ltd	78
10,800	Mizuno Corp	229
123,570	* Mohawk Industries, Inc	14,453
431,934	Moncler S.p.A	14,374
178,124	Movado Group, Inc	5,632
1,794,265	MRV Engenharia e Participacoes S.A.	5,710
3,717	Nacco Industries, Inc (Class A)	126
227,854	Namco Bandai Holdings, Inc	10,230
28,000	Nan Liu Enterprise Co Ltd	142
39,553	* Nautilus, Inc	431
50,070	*,g Neinor Homes S.A.	745
14,106	*,e New Home Co Inc	74
139,600	New Wave Group AB (B Shares)	747
1,089,984	Newell Rubbermaid, Inc	20,263
265,000	Nien Made Enterprise Co Ltd	2,030
3,123,256	Nike, Inc (Class B)	231,558
292,124	Nikon Corp	4,351
619,400	Nishat Mills Ltd	565
75,514	Nobia AB	421
20,977	* NVR, Inc	51,121
362,431	Onward Kashiyama Co Ltd	1,948
900	Oppein Home Group, Inc	10
830,835	Oriental Weavers	485

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
128,567	*,e,g OVS S.p.A	\$ 161
21,177	Oxford Industries, Inc	1,504
345,000	e,g Ozner Water International Holding Ltd	77
3,839,778	Pacific Textile Holdings Ltd	3,412
5,331	Page Industries Ltd	1,926
75,200	Paiho Shih Holdings Corp	99
1,002,835	Panasonic Corp	9,009
37,866	Pandora AS	1,546
402,000	*,† Peace Mark Holdings Ltd	0
464,395	Persimmon plc	11,436
217,416	* Peter England Fashions and Retail Ltd	630
152,349	Photo-Me International plc	173
20,656	m PIK Group (GDR)	111
220,800	*,e Pioneer Corp	128
81,048,570	Playmates Holdings Ltd	10,557
82,689	Polaris Industries, Inc	6,341
2,142,341	Pou Chen Corp	2,269
12,337,226	Prada S.p.A	40,708
500,400	Pressance Corp	5,946
70,098,500	PT Sri Rejeki Isman Tbk	1,751
844,833	Pulte Homes, Inc	21,957
19,060	Puma AG. Rudolf Dassler Sport	9,325
8,073	*,e,m Purple Innovation, Inc	48
322,892	n PVH Corp	30,013
250,000	e Q Technology Group Co Ltd	142
77,000	Qingdao Haier Co Ltd	156
37,000	Quang Viet Enterprise Co Ltd	126
199,367	* Rajesh Exports Ltd	1,630
69,145	Ralph Lauren Corp	7,154
60,639	Raymond Ltd	733
1,435,063	Redrow plc	8,989
240,000	g Regina Miracle International Holdings Ltd	186
27,144	Rinnai Corp	1,787
8,207	Rocky Brands, Inc	213
322,011	*,e Roku, Inc	9,866
465,000	* Roo Hsing Co Ltd	218
364,173	Ruentex Industries Ltd	931
33,024	Salvatore Ferragamo Italia S.p.A	668
2,855,977	g Samsonite International	8,113
31,500	Sangetsu Co Ltd	573
122,621	Sankyo Co Ltd	4,663
20,039	SEB S.A.	2,590
38,604	Sega Sammy Holdings, Inc	538
70,000	Seiko Holdings Corp	1,344
715,030	Seiren Co Ltd	11,595
407,716	Sekisui Chemical Co Ltd	6,061
1,208,635	Sekisui House Ltd	17,749
79,956	Sharp Corp	801
1,263,124	Shenzhou International Group Holdings Ltd	14,356
31,245	Shimano, Inc	4,405
3,648	Sioen Industries NV	95
58,606	* Skechers U.S.A., Inc (Class A)	1,341
199,214	Skyline Corp	2,926

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,186,000	Skyworth Digital Holdings Ltd	\$ 256
22,266	* Sonos, Inc	219
4,784,010	Sony Corp	230,635
637,172	*,g Spin Master Corp	17,918
38,967	SRF Ltd	1,116
54,300	Starts Corp, Inc	1,201
111,764	Steven Madden Ltd	3,382
20,918	e Sturm Ruger & Co, Inc	1,113
975,454	Sumitomo Forestry Co Ltd	12,770
11,114	Superior Uniform Group, Inc	196
4,496	Surteco SE	115
16,494	Swatch Group AG.	4,814
6,840	Swatch Group AG. (Registered)	396
11,307	Symphony Ltd	189
697,602	Tainan Spinning Co Ltd	271
154,600	Taiwan Paiho Ltd	249
10,500	Tamron Co Ltd	149
1,861,576	Tapestry, Inc	62,828
1,260,000	* Tatung Co Ltd	1,061
273,376	* Taylor Morrison Home Corp	4,347
5,367,692	Taylor Wimpey plc	9,334
451,000	TCL Multimedia Technology Holdings Ltd	173
193,485	g Technogym S.p.A	2,076
1,762,573	Techtronic Industries Co	9,353
18,826	Ted Baker plc	372
40,878	e Telford Homes plc	148
233,693	* Tempur Sealy International, Inc	9,675
1,812,500	Texhong Textile Group Ltd	2,071
458,000	Texwinca Holdings Ltd	150
95,445	g Thule Group AB	1,747
308,240	Titan Industries Ltd	4,109
6,139	e Tod's S.p.A.	291
5,290	Token Corp	314
372,058	Toll Brothers, Inc	12,252
362,158	* TomTom NV	3,269
129,068	Tomy Co Ltd	1,281
95,888	* TopBuild Corp	4,315
179,658	* TRI Pointe Homes, Inc	1,964
37,800	TSI Holdings Co Ltd	246
165,603	Tsutsumi Jewelry Co Ltd	2,780
1,397	* TTK Prestige Ltd	150
79,083	Tupperware Corp	2,497
114,776	*,e Turtle Beach Corp	1,638
318,359	*,e Under Armour, Inc	5,148
1,054,591	*,e Under Armour, Inc (Class A)	18,635
19,830	* Unifi, Inc	453
205,100	* Unitika Ltd	867
17,478	* Universal Electronics, Inc	442
25,600	*,e Universal Entertainment Corp	746
3,870	VAN DE Velde	113
28,607	* Vardhman Textiles Ltd	456
64,183	* Vera Bradley, Inc	550
26,121	* Vestel Elektronik Sanayi	27
523,236	VF Corp	37,328

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
61,173	*,e Victoria plc	\$ 366
22,438	VIP Industries Ltd	166
133,761	* Vista Outdoor, Inc	1,518
65,600	* Vulcabras Azaleia S.A.	120
33,564	*,e Vuzix Corp	161
27,513	Wacoal Holdings Corp	712
306,500	Weiqiao Textile Co	103
526,619	* Welspun India Ltd	451
117,593	Whirlpool Corp	12,567
36,071	Whirlpool of India Ltd	718
44,822	* William Lyon Homes, Inc	479
370,478	Wolverine World Wide, Inc	11,815
54,811	Woongjin Coway Co Ltd	3,640
993,500	XTEP International Holdings	539
36,581	Yamaha Corp	1,556
21,292	*,e YETI Holdings, Inc	316
10,500	e Yondoshi Holdings, Inc	209
37,000	e Yonex Co Ltd	199
32,049	Youngone Corp	1,104
9,616	Youngone Holdings Co Ltd	539
542,407	Yue Yuen Industrial Holdings	1,736
199,075	* Zagg, Inc	1,947
190,764	Zeng Hsing Industrial Co Ltd	836
8,900	Zhejiang Semir Garment Co Ltd	12
26,000	e Zojirushi Corp	228
	TOTAL CONSUMER DURABLES & APPAREL	1,997,045

CONSUMER SERVICES - 2.1%

9,600	*,e 500.com Ltd (ADR)	73
231,956	888 Holdings plc	517
443,477	AA plc	424
54,968	*,g AcadeMedia AB	243
2,896,507	Accor S.A.	123,172
14,953,900	Accordia Golf Trust	5,554
97,212	* Adtalem Global Education, Inc	4,600
1,500	Adventure, Inc	91
301,833	Advtech Ltd	315
3,900	Aeon Fantasy Co Ltd	96
330,000	Ajisen China Holdings Ltd	92
376,400	e Alsea SAB de C.V.	980
70,906	* American Public Education, Inc	2,018
791,905	ARAMARK Holdings Corp	22,941
12,100	ARCLAND SERVICE Co Ltd	237
6,222,796	Arcos Dorados Holdings, Inc	49,160
266,985	e Ardent Leisure Group Ltd	278
689,296	Aristocrat Leisure Ltd	10,611
60,000	Atom Corp	517
80,795	Autogrill S.p.A.	682
39,622	*,g Basic-Fit NV	1,178
145,713	BBX Capital Corp	835
1,153,822	* Belmond Ltd.	28,880
64,425	Benesse Holdings Inc	1,639
1,931,700	Berjaya Sports Toto BHD	986

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
5,793	bet-at-home.com AG.	\$ 303
844,911	Betsson AB	6,988
154	* Biglari Holdings, Inc (A Shares)	91
7,506	* Biglari Holdings, Inc (B Shares)	853
49,632	BJ's Restaurants, Inc	2,510
76,100	* BK Brasil Operacao e Assessoria a Restaurantes S.A.	406
2,425,000	Bloomberry Resorts Corp	434
803,318	Bloomin' Brands, Inc	14,371
10,804	e Bluegreen Vacations Corp	140
25,667	* Bojangles', Inc	413
152,239	Boyd Gaming Corp	3,164
101,704	* Bright Horizons Family Solutions	11,335
49,364	e Brinker International, Inc	2,171
7,000	e BRONCO BILLY Co Ltd	173
266,129	*,e Caesars Entertainment Corp	1,807
234,000	Cafe de Coral Holdings Ltd	567
385,027	* Career Education Corp	4,397
1,229,421	Carnival Corp	60,610
48,704	Carnival plc	2,339
187,937	Carriage Services, Inc	2,913
446,198	* Carrols Restaurant Group, Inc	4,391
38,688	* Century Casinos, Inc	286
54,218	e Cheesecake Factory	2,359
138,229	* Chegg, Inc	3,928
38,272	* Cherry AB	376
37,900	China International Travel Service Corp Ltd	333
940,000	China Maple Leaf Educational Systems Ltd	419
277,000	g China New Higher Education Group Ltd	121
2,990,000	China Travel International Inv HK	798
732,640	g China Yuhua Education Corp Ltd	297
79,565	* Chipotle Mexican Grill, Inc (Class A)	34,355
12,800	Choice Hotels International, Inc	916
14,944	Churchill Downs, Inc	3,645
21,363	* Chuy's Holdings, Inc	379
7,433	Cie des Alpes	210
53,550	City Lodge Hotels Ltd	469
68,749	Collins Foods Ltd	299
35,700	e Colowide Co Ltd	744
995,933	Compass Group plc	20,959
55,358	e Corporate Travel Management Ltd	836
102,189	Cox & Kings India Ltd	243
24,703	e Cracker Barrel Old Country Store, Inc	3,949
25,700	Create Restaurants Holdings, Inc	275
465,153	Crown Resorts Ltd	3,887
110,048	*,e Curro Holdings Ltd	195
98,500	CVC Brasil Operadora e Agencia de Viagens S.A.	1,553
212,343	Dadi Early-Childhood Education Group Ltd	1,400
953	Daekyo Co Ltd	6
99,000	Dahan Development Corp	181
4,200	e Daisyo Corp	59
137,144	Dalata Hotel Group plc	744
200,734	Darden Restaurants, Inc	20,045
93,390	Dave & Buster's Entertainment, Inc	4,161
44,309	* Del Frisco's Restaurant Group, Inc	317

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
40,957	* Del Taco Restaurants, Inc	\$ 409
178,660	* Denny's Corp	2,896
140,679	Dignity plc	1,250
22,967	e DineEquity, Inc	1,547
6,233	DO & CO AG.	582
40,280	Domino's Pizza Enterprises Ltd	1,154
518,773	Domino's Pizza Group plc	1,542
62,861	Domino's Pizza, Inc	15,589
11,800,000	* Donaco International Ltd	756
5,989	DoubleUGames Co Ltd	322
19,900	Doutor Nichires Holdings Co Ltd	363
78,699	* Drive Shack, Inc	309
2,163,105	* Dubai Parks & Resorts PJSC	138
193,932	Dunkin Brands Group, Inc	12,435
1,734,800	Dynam Japan Holdings Co Ltd	2,083
102,753	* EIH Ltd	291
137,285	* El Pollo Loco Holdings, Inc	2,083
84,634	* Eldorado Resorts, Inc	3,065
71,291	g Elior Participations S.C.A	1,067
19,515	* Emerson Pacific, Inc	328
240,000	Emperor Entertainment Hotel Ltd	45
5,197	*,e,m Empire Resorts, Inc	53
753,488	* Enterprise Inns plc	1,744
833,200	Erawan Group PCL	161
797,800	Estacio Participacoes S.A.	4,885
30,756	g Evolution Gaming Group AB	1,776
2,056,021	Extended Stay America, Inc	31,868
48,000	Fairwood Holdings Ltd	161
45,542	* Famous Brands Ltd	309
32,320	* Fiesta Restaurant Group, Inc	501
158,087	Flight Centre Travel Group Ltd	4,781
30,990	Formosa International Hotels Corp	136
170,732	* frontdoor, Inc	4,543
553,000	Fu Shou Yuan International Group Ltd	417
13,899	Fuji Kyuko Co Ltd	409
5,400	e Fujita Kanko, Inc	137
262,124	e G8 Education Ltd	523
21,300	GAEC Educacao S.A.	93
2,736,574	Galaxy Entertainment Group Ltd	17,286
28,230	*,e Gaming Innovation Group, Inc	75
3,000	Genki Sushi Co Ltd	121
2,180,992	Genting BHD	3,218
6,052,971	Genting Singapore Ltd	4,333
1,759,078	Gold Reef Resorts Ltd	2,620
25,206	*,e Golden Entertainment, Inc	404
61,155	Gourmet Master Co Ltd	409
8,605	Graham Holdings Co	5,512
92,247	* Grand Canyon Education, Inc	8,869
19,451	Grand Korea Leisure Co Ltd	434
88,922	* Great Canadian Gaming Corp	3,118
229,235	Greene King plc	1,543
167,094	Greggs plc	2,697
483,019	GVC Holdings plc	4,147

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
674,074	H&R Block, Inc	\$ 17,101
86,905	* Habit Restaurants, Inc	913
517,000	*,g Haichang Holdings Ltd	104
6,224	Hana Tour Service, Inc	385
14,396	Hiday Hidaka Corp	286
42,395	* Hilton Grand Vacations, Inc	1,119
68,741	Hilton Worldwide Holdings, Inc	4,936
22,300	HIS Co Ltd	811
498,000	Hongkong & Shanghai Hotels	706
4,628,000	*,g Hope Education Group Co Ltd	505
245,700	*,e Hoteles City Express SAB de C.V.	300
599,281	* Houghton Mifflin Harcourt Co	5,310
156,875	Huangshan Tourism Development Co Ltd	190
136,500	* Huazhu Group Ltd (ADR)	3,908
76,893	Hyatt Hotels Corp	5,198
10,800	Ichibanya Co Ltd	406
412,359	IDP Education Ltd	2,868
581,945	* Indian Hotels Co Ltd	1,231
25,092	InterContinental Hotels Group plc	1,357
1,324,759	e International Game Technology plc	19,381
30,134	International Speedway Corp (Class A)	1,322
81,781	e Invocare Ltd	594
61,543	* J Alexander's Holdings, Inc	506
88,648	Jack in the Box, Inc	6,882
38,606	* Jackpotjoy plc	314
934,767	Jollibee Foods Corp	5,187
81,631	Jubilant Foodworks Ltd	1,463
189,620	Jumbo Interactive Ltd	962
230,556	* K12, Inc	5,715
30,301	*,e Kambi Group plc	657
245,284	Kangwon Land, Inc	7,022
15,600	Kappa Create Co Ltd	196
13,100	Kisoji Co Ltd	296
8,600	* KNT-CT Holdings Co Ltd	87
55,100	KOMEDA Holdings Co Ltd	1,085
58,500	Koshidaka Holdings Co Ltd	704
1,576,145	Kroton Educacional S.A.	3,601
9,100	Kura Corp	452
22,500	Kyoritsu Maintenance Co Ltd	984
906,652	*,†,m Ladbroke's Coral Group plc	130
1,391,968	Las Vegas Sands Corp	72,452
337,053	* Laureate Education, Inc	5,137
133,583	*,g Lemon Tree Hotels Ltd	141
142,237	e,g LeoVegas AB	637
28,074	* Lindblad Expeditions Holdings, Inc	378
4,555	Lotte Tour Development Co Ltd	60
5,866,000	Macau Legend Development Ltd	1,018
1,430,800	Magnum BHD	675
437,700	e Mandarin Oriental International Ltd	893
862,314	Marriott International, Inc (Class A)	93,613
84,658	Marriott Vacations Worldwide Corp	5,969
412,137	Marston's plc	494
5,300	Matsuya Foods Co Ltd	175
1,200,000	Max's Group, Inc	234

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,064,553	McDonald's Corp	\$ 366,603
54,653	e McDonald's Holdings Co Japan Ltd	2,322
13,000	Meiko Network Japan Co Ltd	106
4,080,044	Melco Crown Entertainment Ltd (ADR)	71,890
513,000	Melco International Development	1,040
72,752	Melia Hotels International S.A.	684
119,840	g Merlin Entertainments plc	485
2,492,100	e MGM China Holdings Ltd	4,160
196,118	MGM Resorts International	4,758
1	Minor International PCL (ADR)	0 [^]
1,856,108	Minor International PCL (Foreign)	1,940
157,719	Mitchells & Butlers plc	517
9,816	Modetour Network, Inc	212
14,303	* Monarch Casino & Resort, Inc	546
3,300	e Monogatari Corp	265
16,500	MOS Food Services, Inc	421
15,377	MTY Food Group, Inc	683
4,091	Nathan's Famous, Inc	272
148,160	Navitas Ltd	529
121,276	NetEnt AB	499
144,198	* New Oriental Education & Technology Group (ADR)	7,903
4,924	NH Hoteles S.A.	23
19,513	*,e Noodles & Co	136
191,084	* Norwegian Cruise Line Holdings Ltd	8,100
9,800	Ohsho Food Service Corp	646
579,249	OPAP S.A.	5,038
20,208	* Orascom Development Holding AG.	307
189,691	Oriental Land Co Ltd	19,077
19,932	Paddy Power plc	1,636
106,112	Pandox AB	1,758
28,053	e Papa John's International, Inc	1,117
28,249	Paradise Co Ltd	478
48,524	Park Lawn Corp	820
1,175,063	g Parques Reunidos Servicios Centrales SAU	14,540
38,470	†,m Patisserie Holdings plc	105
1,701,228	* Penn National Gaming, Inc	32,034
8,900	e Pepper Food Service Co Ltd	232
8,200	e PIA Corp	285
176,635	* Planet Fitness, Inc	9,471
121,743	* PlayAGS, Inc	2,800
198,445	Playtech Ltd	974
11,900	e Plenus Co Ltd	206
32,595	* Potbelly Corp	262
29,298	RCI Hospitality Holdings, Inc	654
247,020	Recipe Unlimited Corp	4,735
44,264	* Red Lion Hotels Corp	363
16,803	* Red Robin Gourmet Burgers, Inc	449
1,075,781	Red Rock Resorts, Inc	21,849
284,000	Regal Hotels International Holdings Ltd	190
135,577	* Regis Corp	2,298
6,600	Renaissance, Inc	124
2,878,029	Resorts World BHD	2,101

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
54,400	Resorttrust, Inc	\$ 797
1,080,571	e Restaurant Brands International, Inc	56,514
200,217	e Restaurant Brands International, Inc (Toronto)	10,460
71,715	Restaurant Brands New Zealand Ltd	402
151,410	e Restaurant Group plc	275
74,267	* Rezidor Hotel Group AB	344
13,200	Ringer Hut Co Ltd	276
8,900	*,e RISE Education Cayman Ltd (ADR)	71
74,100	Riso Kyoiku Co Ltd	307
49,700	Round One Corp	510
748,114	Royal Caribbean Cruises Ltd	73,158
18,300	Royal Holdings Co Ltd	423
98,422	Ruth's Chris Steak House, Inc	2,237
19,100	Saizeriya Co Ltd	327
2,239,295	Sands China Ltd	9,766
335,013	g Scandic Hotels Group AB	2,957
91,676	*,e Scientific Games Corp (Class A)	1,639
286,123	* SeaWorld Entertainment, Inc	6,320
40,396	g Ser Educacional S.A.	162
369,775	Service Corp International	14,887
420,888	* ServiceMaster Global Holdings, Inc	15,463
31,095	* Shake Shack, Inc	1,412
1,328,120	Shangri-La Asia Ltd	1,961
161,700	Shenzhen Overseas Chinese Town Co Ltd	150
1,138	Shinsegae Food Co Ltd	87
35,130	Six Flags Entertainment Corp	1,954
2,924,148	SJM Holdings Ltd	2,717
43,000	e SkiStar AB (Series B)	1,004
1,223,836	Sky City Entertainment Group Ltd	2,919
157,500	e Skylark Co Ltd	2,486
16,343	Sodexo Alliance S.A.	1,676
44,815	* Sotheby's (Class A)	1,781
16,525	Speedway Motorsports, Inc	269
1,380,819	SSP Group plc	11,398
9,500	St Marc Holdings Co Ltd	212
522,573	Star Entertainment Grp Ltd	1,679
2,199,900	Starbucks Corp	141,674
119,624	* Stars Group, Inc	1,975
69,944	Strategic Education Inc	7,933
5,500	Studio Alice Co Ltd	115
79,675	Sun International Ltd	349
35,800	Sushiro Global Holdings Ltd	1,955
1,334,472	Tabcorp Holdings Ltd	4,034
346,326	* TAL Education Group (ADR)	9,240
22,800	e Tarena International, Inc (ADR)	144
74,336	g Telepizza Group S.A.	502
86,270	Texas Roadhouse, Inc (Class A)	5,150
874,722	Thomas Cook Group plc	344
160,214	Thomas Cook India Ltd	537
4,300	*,e TKP Corp	143
50,600	Tokyo Dome Corp	430
10,400	Tokyotokeiba Co Ltd	260
14,200	e Toridoll.corp	233
11,500	Tosho Co Ltd	357

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
20,455	* Town Sports International Holdings, Inc	\$ 131
1,817,676	TUI AG. (DI)	26,125
17,500	*,e Tuniu Corp (ADR)	85
607,751	Unibet Group plc (ADR)	5,587
143,123	Vail Resorts, Inc	30,173
11,600	Watami Co Ltd	137
153,739	* Weight Watchers International, Inc	5,927
340,551	Wendy's	5,316
26,529	* Westlife Development Ltd	147
44,651	Wetherspoon (J.D.) plc	633
139,403	Whitbread plc	8,141
544,806	William Hill plc	1,077
72,951	Wingstop, Inc	4,683
410,000	Wisdom Education International Holdings Co Ltd	150
87,771	Wyndham Hotels & Resorts, Inc	3,982
24,417	Wyndham Worldwide Corp	875
1,438,761	Wynn Macau Ltd	3,132
69,624	Wynn Resorts Ltd	6,887
9,300	Yomiuri Land Co Ltd	324
42,400	e Yoshinoya D&C Co Ltd	698
1,684,114	Yum China Holdings, Inc	56,468
1,013,554	Yum! Brands, Inc	93,166
70,900	Zensho Co Ltd	1,718
	TOTAL CONSUMER SERVICES	<u>2,186,406</u>

DIVERSIFIED FINANCIALS - 3.5%

660,769	3i Group plc	6,520
22,247	ABC Arbitrage	155
16,473	Ackermans & Van Haaren	2,487
395,230	Acom Co Ltd	1,286
129,200	Aeon Credit Service M BHD	478
37,970	AEON Financial Service Co Ltd	674
55,972	Affiliated Managers Group, Inc	5,454
85,587	AG Mortgage Investment Trust	1,363
162,940	AGF Management Ltd	575
5,175	*,m AGM Group Holdings, Inc	138
1,004,068	AGNC Investment Corp	17,611
213,500	* Aiful Corp	505
29,954	Aker ASA (A Shares)	1,601
254,461	e Alaris Royalty Corp	3,167
521,000	Alexander Forbes Group Holdings Ltd	186
999,486	Ally Financial, Inc	22,648
811,840	* Amanat Holdings PJSC	255
3,049,463	American Express Co	290,675
179,275	Ameriprise Financial, Inc	18,711
146,779	*,e,g Amigo Holdings plc	526
3,284,610	AMP Ltd	5,670
334,737	g Amundi S.A.	17,698
657,369	g Anima Holding S.p.A	2,438
1,966,049	Annaly Capital Management, Inc	19,307
128,087	Anworth Mortgage Asset Corp	517
19,500	Anxin Trust Co Ltd	12
156,172	Apollo Commercial Real Estate Finance, Inc	2,602

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
84,112	e Arbor Realty Trust, Inc	\$ 847
226,273	Ares Commercial Real Estate Corp	2,951
34,522	e Arlington Asset Investment Corp (Class A)	250
54,121	ARMOUR Residential REIT, Inc	1,109
119,477	e Arrow Global Group plc	269
60,271	Artisan Partners Asset Management, Inc	1,333
1,171	*,e Ashford, Inc	61
1,669,189	Ashmore Group plc	7,784
12,981	*,†,m Asia Pacific Investment Partners Ltd	0 [^]
3,825	e Associated Capital Group, Inc	135
17,565	Aurelius AG.	639
497,728	Australian Stock Exchange Ltd	21,031
19,541	Avanza AB	934
33,800	Avic Capital Co Ltd	21
2,641,717	AXA Equitable Holdings, Inc	43,932
76,548	* Axactor SE	165
586,476	Ayala Corp	10,027
2,215	*,†,m Ayala Corp Preferred	0 [^]
99,215	e Azimut Holding S.p.A.	1,087
26,129	B. Riley Financial, Inc	371
118,386	e B2Holding ASA	169
1,997,353	B3 S.A.-Brasil Bolsa Balcao	13,800
177,295	Bajaj Finance Ltd	6,710
143,559	g Banca Farmafactoring S.p.A	747
173,345	Banca Generali S.p.A	3,604
28,964	Banca IFIS S.p.A.	514
169,162	Banca Mediolanum S.p.A	986
41,031	Banco Latinoamericano de Exportaciones S.A. (Class E)	710
2,687,527	Bank of New York Mellon Corp	126,502
903,986	BGC Partners, Inc (Class A)	4,674
207,235	BinckBank NV	1,445
81,252	BlackRock, Inc	31,917
961,869	Blackstone Group LP	28,673
159,726	e Blackstone Mortgage Trust, Inc	5,089
60,980	* Blucora, Inc	1,624
484,000	e BOCOM International Holdings Co Ltd	92
328,700	e Bolsa Mexicana de Valores S.A. de C.V.	560
47,317	Bolsas y Mercados Espanoles	1,318
216,598	*,e Brait S.A.	452
494,274	Brewin Dolphin Holdings plc	2,030
382,000	e Bright Smart Securities & Commodities Group Ltd	74
1,111,188	Brookfield Asset Management, Inc	42,585
7,474	BSE Ltd	64
207,405	BT Investment Management Ltd	1,166
65,665	Bure Equity AB	804
462,466	Burford Capital Ltd	9,756
579,350	Bursa Malaysia BHD	958
304,941	Canaccord Financial, Inc	1,289
220,956	* Cannae Holdings, Inc	3,783
788,326	Capital One Financial Corp	59,590
1,115,990	Capital Securities Corp	325
121,168	Capstead Mortgage Corp	808
175,427	CBOE Holdings, Inc	17,162

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
54,941	Cembra Money Bank AG.	\$ 4,359
109,800	Century Leasing System, Inc	4,836
127,354	Cerved Information Solutions S.p.A	1,047
3,095,028	Chailease Holding Co Ltd	9,762
549,634	Challenger Financial Services Group Ltd	3,675
15,600	Changjiang Securities Co Ltd	12
633,097	Charles Schwab Corp	26,292
20,242	Cherry Hill Mortgage Investment Corp	355
375,908	Chimera Investment Corp	6,699
520,000	China Bills Finance Corp	232
25,988,105	China Cinda Asset Management Co Ltd	6,299
1,031,125	China Everbright Ltd	1,828
12,408,545	China Galaxy Securities Co Ltd	5,604
10,955,000	g China Huarong Asset Management Co Ltd	2,000
2,022,800	g China International Capital Corp Ltd	3,788
1,248,000	*,e China Investment Fund International Holdings Co Ltd	3,354
1,294,000	*,e China LNG Group Ltd	197
25,800	China Merchants Securities Co Ltd	50
930,000	* China Tonghai International Financial Ltd	78
10,464,000	* Chong Sing Holdings FinTech Gr	133
547,323	e CI Financial Corp	6,928
2,527,915	CITIC Securities Co Ltd	4,354
153,800	CITIC Securities Co Ltd (Class A)	362
5,214,355	ClearView Wealth Ltd	3,310
434,716	Close Brothers Group plc	7,978
89,337	g CMC Markets plc	120
778,896	CME Group, Inc	146,526
277,809	Coface S.A.	2,525
27,937	Cohen & Steers, Inc	959
106,361	e Colony Credit Real Estate, Inc	1,679
1,178,800	Concentradora Hipotecaria SAPI de C.V.	842
166,015	Coronation Fund Managers Ltd	477
9,494	Corp Financiera Alba	463
188,169	* Corp Financiera Colombiana S.A.	950
107,821	*,e Cowen Group, Inc	1,438
34,063	*,† Cox & Kings Ltd	32
69,503	* Credit Acceptance Corp	26,533
22,917	* Credit Analysis & Research Ltd	324
38,249	e Credit Corp Group Ltd	506
88,042	Credit Saison Co Ltd	1,032
8,870,255	Credit Suisse Group	96,967
175,351	Credito Real SAB de C.V.	158
25,782	CRISIL Ltd	596
15,941	* Curo Group Holdings Corp	151
413,112	Daewoo Securities Co Ltd	2,425
51,842	Daishin Securities Co Ltd	527
13,887	Daishin Securities Co Ltd PF	108
1,650,675	Daiwa Securities Group, Inc	8,378
10,212	Daou Data Corp	86
116,902	Daou Technology, Inc	1,978
281,032	* DeA Capital S.p.A.	402
392,316	Deutsche Bank AG. (Registered)	3,129

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
7,871	Deutsche Beteiligungs AG.	\$ 303
222,724	Deutsche Boerse AG.	26,628
6,060	Diamond Hill Investment Group, Inc	906
1,155,000	* Dingyi Group Investment Ltd	85
397,638	Discover Financial Services	23,453
25,769	g doBank S.p.A	273
42,776	* Donnelley Financial Solutions, Inc	600
1,276,349	Dubai Financial Market	277
138,940	*,g DWS Group GmbH & Co KGaA	3,722
79,882	Dynex Capital, Inc	457
3,349,747	E*TRADE Financial Corp	146,987
192,451	Eaton Vance Corp	6,770
196,197	Eclixp Group Ltd	336
194,022	ECN Capital Corp	490
619,624	Edelweiss Capital Ltd	1,615
7,764	EFG Financial Products Holding AG.	325
98,840	EFG International	579
15,800	e eGuarantee, Inc	141
323,975	* Egyptian Financial Group-Hermes Holding	275
471,389	e Element Financial Corp	2,386
25,361	*,e Elevate Credit, Inc	114
2,022,000	Emperor Capital Group Ltd	92
33,796	*,e Encore Capital Group, Inc	794
292,228	* Enova International, Inc	5,687
250,858	* Equitas Holdings Ltd	449
13,749	Eurazeo	973
1,744,371	g Euronext NV	100,506
13,100	Everbright Securities Co Ltd	17
82,241	Evercore Partners, Inc (Class A)	5,885
217,984	Exantas Capital Corp	2,184
198,254	EXOR NV	10,763
64,301	* Ezcorp, Inc (Class A)	497
31,299	Factset Research Systems, Inc	6,264
5,074,276	Far East Horizon Ltd	5,119
124,308	Federated Investors, Inc (Class B)	3,300
386,952	* FGL Holdings	2,577
30,480	Fiera Capital Corp	252
42,200	Financial Products Group Co Ltd	431
6,937	* FinTech Group AG.	134
12,500	First Capital Securities Co Ltd	10
2,968,500	First Pacific Co	1,150
173,325	FirstCash, Inc	12,540
3,526,081	FirstRand Ltd	16,061
158,310	FlexiGroup Ltd	151
300,223	e,g Flow Traders	9,583
25,182	* Focus Financial Partners, Inc	663
27,400	Founder Securities Co Ltd	21
222,894	Franklin Resources, Inc	6,611
7,616,461	Fubon Financial Holding Co Ltd	11,686
39,619,242	Fuhwa Financial Holdings Co Ltd	19,918
16,000	Fuyo General Lease Co Ltd	815
32,957	e Gain Capital Holdings, Inc	203
6,173	GAMCO Investors, Inc (Class A)	104
4,405,200	e Genera SAB de C.V.	3,246

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
24,884	* Georgia Capital plc	\$ 324
2,635,600	GF Securities Co Ltd	3,569
136,000	GF Securities Co Ltd (Class A)	252
12,613	Gimv NV	678
29,800	GMO Financial Holdings, Inc	154
1,308,762	Goldman Sachs Group, Inc	218,629
108,501	Granite Point Mortgage Trust, Inc	1,956
20,109	Great Ajax Corp	242
146,833	* Green Dot Corp	11,676
23,528	e Greenhill & Co, Inc	574
15,868	GRENKELEASING AG.	1,353
77,011	Groupe Bruxelles Lambert S.A.	6,711
410,274	Grupo de Inversiones Suramericana S.A.	4,058
211,667	Grupo de Inversiones Suramericana S.A. (Preference)	2,026
16,130	Gruppo MutuiOnline S.p.A	293
95,445	GT Capital Holdings, Inc	1,769
12,700	Guosen Securities Co Ltd	16
8,637,800	e Guotai Junan International Hol	1,389
36,700	Guotai Junan Securities Co Ltd	82
1,367,200	g Guotai Junan Securities Co Ltd (Hong Kong)	2,758
15,000	Guoyuan Securities Co Ltd	15
2,288,559	Haci Omer Sabanci Holding AS	3,247
5,901,362	Haitong Securities Co Ltd	5,635
137,700	Haitong Securities Co Ltd (Class A)	177
19,784	Hamilton Lane, Inc	732
9,069	Hankook Tire Worldwide Co Ltd	135
69,990	* Hanwha Securities Co	128
702,011	Hargreaves Lansdown plc	16,557
39,290	Hellenic Exchanges S.A.	166
107,900	Hitachi Capital Corp	2,269
40,488	e,g Hoist Finance AB	198
1,531,295	Hong Kong Exchanges and Clearing Ltd	44,267
68,284	Houlihan Lokey, Inc	2,513
4,680,200	e,g Huatai Securities Co Ltd	7,403
100,516	Huatai Securities Co Ltd (Class A)	238
32,873	HUB24 Ltd	275
2,715	* Hypoport AG.	460
60,600	IBJ Leasing Co Ltd	1,333
26,100	Ichiyoshi Securities Co Ltd	191
38,012	g ICICI Securities Ltd	141
365,175	* IFCI Ltd	78
2,181,471	IG Group Holdings plc	15,860
121,117	e IGM Financial, Inc	2,753
147,442	* India Infoline Ltd	1,064
1,898,731	Indiabulls Housing Finance Ltd	23,193
160,363	Indiabulls Securities Ltd	887
38,140	*g Indian Energy Exchange Ltd	91
28,200	Industrial Securities Co Ltd	19
53,342	Industrivarden AB	1,080
625,533	* Infrastructure Development Finance Co Ltd	390
129,325	* IntegraFin Holdings plc	506
130,237	Interactive Brokers Group, Inc (Class A)	7,117

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
749,141	IntercontinentalExchange Group, Inc	\$ 56,433
615,371	Intermediate Capital Group plc	7,340
139,055	International Personal Finance plc	364
61,747	* INTL FCStone, Inc	2,259
147,728	Inversiones La Construccion S.A.	2,374
260,405	Invesco Ltd	4,359
146,237	Invesco Mortgage Capital, Inc	2,117
948,211	Investec Ltd	5,180
112,440	Investec plc	632
34,007	Investment AB Kinnevik (B Shares)	823
17,754	* Investment AB Oresund	260
141,239	Investment Technology Group, Inc	4,271
167,538	e Investor AB (B Shares)	7,119
275,619	e IOOF Holdings Ltd	1,005
20,000	e iShares Dow Jones US Financial Services Index Fund	2,245
68,767	iShares MSCI Canada Index Fund	1,648
326,858	e iShares MSCI EAFE Index Fund	19,213
205,900	iShares MSCI Emerging Markets	8,042
175,332	e iShares Russell 1000 Value Index Fund	19,471
24,000	e iShares Russell Midcap Growth Index Fund	2,729
41,000	e J Trust Co Ltd	151
19,900	Jaccs Co Ltd	322
112,617	Jafco Co Ltd	3,567
23,500	e Japan Investment Adviser Co Ltd	661
1,582,200	Japan Securities Finance Co Ltd	7,935
547,461	Jefferies Financial Group, Inc	9,504
918,193	Jih Sun Financial Holdings Co Ltd	258
389,886	JM Financial Ltd	523
219,111	JSE Ltd	2,521
65,519	Julius Baer Group Ltd	2,335
102,668	Julius Baer Holding AG.	405
1,219,570	Jupiter Investment Management Group Ltd	4,587
296,500	kabu.com Securities Co Ltd	1,018
49,817	KBC Ancora	2,124
7,774	KIWOOM Securities Co Ltd	547
302,766	KKR Real Estate Finance Trust, Inc	5,798
45,143	Korea Investment Holdings Co Ltd	2,414
11,648	KRUK S.A.	488
147,751	Kumho Investment Bank	100
11,979	Kyobo Securities Co	98
14,000	Kyokuto Securities Co Ltd	149
624,521	Ladder Capital Corp	9,661
471,574	Ladenburg Thalmann Financial Services, Inc	1,099
428,321	Lazard Ltd (Class A)	15,809
98,658	Legg Mason, Inc	2,517
396,808	* LendingClub Corp	1,044
699,009	London Stock Exchange Group plc	36,265
397,701	LPL Financial Holdings, Inc	24,292
75,740	Lundbergs AB (B Shares)	2,237
4,300	*,e M&A Capital Partners Co Ltd	148
366,764	Macquarie Group Ltd	28,093
508,477	Magellan Financial Group Ltd	8,437
180,492	Magma Fincorp Ltd	284

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
325,745	* Mahindra & Mahindra Financial Services Ltd	\$ 2,208
14,024,278	Man Group plc	23,761
1,047,259	Manappuram General Finance & Leasing Ltd	1,394
60,406	MarketAxess Holdings, Inc	12,764
10,557	Marlin Business Services Corp	236
34,100	Marusan Securities Co Ltd	238
245,900	Matsui Securities Co Ltd	2,583
76,224	Meritz finance Holdings Co Ltd	791
774,300	Meritz Securities Co Ltd	2,971
33,393,906	Metro Pacific Investments Corp	2,939
1,495,044	MFA Mortgage Investments, Inc	9,987
478,807	Mitsubishi UFJ Lease & Finance Co Ltd	2,295
37,677	MLP AG.	190
57,062	Moelis & Co	1,962
24,847	Moelis Australia Ltd	80
728,000	e Monex Beans Holdings, Inc	2,436
259,368	Moody's Corp	36,322
4,058,786	Morgan Stanley	160,931
53,915	Morningstar, Inc	5,922
46,933	Motilal Oswal Financial Services Ltd	450
160,872	MSCI, Inc (Class A)	23,717
602,800	Muangthai Capital PCL	908
712,891	* Multi Commodity Exchange of India Ltd	7,500
165,920	* Muthoot Finance Ltd	1,225
217,573	NASDAQ OMX Group, Inc	17,747
491,240	Natixis	2,317
494,513	Navient Corp	4,357
149,592	Navigator Global Investments Ltd	443
5,500	NEC Capital Solutions Ltd	77
23,383	Nelnet, Inc (Class A)	1,224
53,233	Netwealth Group Ltd	283
762,250	New Residential Investment Corp	10,832
197,020	New York Mortgage Trust, Inc	1,160
56,823	*,m NewStar Financial, Inc	15
10,434	NICE Holdings Co Ltd	168
49,700	*,e Noah Holdings Ltd (ADR)	2,153
985,210	Nomura Holdings, Inc	3,734
140,590	Northern Trust Corp	11,752
274,150	Numis Corp plc	835
3,417,866	NZX Ltd	2,319
86,300	Okasan Holdings, Inc	383
1,182,098	OM Asset Management plc	12,625
541,745	* On Deck Capital, Inc	3,196
439,421	* OneMain Holdings, Inc	10,674
141,944	Onex Corp	7,730
500,000	e OP Financial Investments Ltd	187
12,159	Oppenheimer Holdings, Inc	311
72,995	e Orchid Island Capital, Inc	466
320,400	e Orient Corp	390
16,900	Orient Securities Co Ltd	20
600,000	g Orient Securities Co Ltd	376
3,997,443	ORIX Corp	58,410
410,212	Osaka Securities Exchange Co Ltd	6,617

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
641,851	OzForex Group Ltd	\$ 792
48,470	P2P Global Investments plc	495
17,782	Pargesa Holding S.A.	1,282
20,767	e Partners Group	12,633
75,102	PennyMac Mortgage Investment Trust	1,398
845,910	Peregrine Holdings Ltd	1,104
517,000	*,† Peregrine Investment Holdings	0
62,134	Perpetual Trustees Australia Ltd	1,422
28,592	* Pico Holdings, Inc	261
370,563	Pinnacle Investment Management Group Ltd	1,146
227,049	* Pioneers Holding	78
18,541	Piper Jaffray Cos	1,221
25,999	PJT Partners, Inc	1,008
286,609	e Platinum Asset Mangement Ltd	982
927,627	Plus500 Ltd	16,198
843,600	* Pool Advista Indonesia Tbk PT	298
1,913,060	Power Finance Corp Ltd	2,940
57,023	* PRA Group, Inc	1,390
489,082	President Securities Corp	183
157,961	Provident Financial plc	1,157
122,818	PSG Group Ltd	2,082
7,728,600	* PT Kresna Graha Investama Tbk	352
135,772	Pzena Investment Management, Inc (Class A)	1,174
7,683,019	g Quilter plc	11,584
581,375	Ratchthani Leasing PCL	133
56,935	Rathbone Brothers	1,699
140,635	e Ratos AB (B Shares)	370
233,512	Raymond James Financial, Inc	17,376
23,098	Ready Capital Corp	319
103,474	Redwood Trust, Inc	1,559
72,419	* Regional Management Corp	1,742
186,911	Reinet Investments S.C.A	2,838
699,540	* Reliance Capital Ltd	2,298
832,616	Remgro Ltd	11,268
40,716	* Repco Home Finance Ltd	232
2,179,356	g Resurs Holding AB	13,454
10,800	Ricoh Leasing Co Ltd	322
1,252,908	RMB Holdings Ltd	6,864
1,968,635	Rural Electrification Corp Ltd	3,442
632,478	S&P Global, Inc	107,483
29,559	* Safeguard Scientifics, Inc	255
22,590	Samsung Card Co	698
72,149	Samsung Securities Co Ltd	2,040
89,009	Sanne Group plc	659
569,594	Santander Consumer USA Holdings, Inc	10,019
244,200	Sawada Holdings Co Ltd	2,057
279,514	SBI Holdings, Inc	5,451
22,881	Schroders plc	713
330,601	SEI Investments Co	15,274
5	*,† SFCG Co Ltd	0
11,600	Shanxi Securities Co Ltd	10
94,000	*,e Sheng Ye Capital Ltd	81
74,200	Shenwan Hongyuan Group Co Ltd	44
398	Shinyoung Securities Co Ltd	21

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
316,160	Shriram Transport Finance Co Ltd	\$ 5,612
10,300	* _{,e} Siebert Financial Corp	149
9,962	Silvercrest Asset Management Group, Inc	132
1,477,530	Singapore Exchange Ltd	7,743
13,400	Sinolink Securities Co Ltd	14
112,421	* SKS Microfinance Pvt Ltd	1,630
7,490,000	* _{,e} Skyway Securities Group Ltd	310
817,327	* SLM Corp	6,792
768,475	* _{,†,e,m} SNS Reaal	9
23,962,257	Sociedad de Inversiones Oro Blanco S.A.	152
10,642	Societe Fonciere Financiere et de Participations FFP	978
15,514	Sofina S.A.	2,947
9,900	SooChow Securities Co Ltd	10
61,500	Sparx Group Co Ltd	103
12,500	e SPDR Trust Series 1	3,124
408,907	e Sprott, Inc	770
350,950	Srisawad Corp PCL	486
626,647	St. James's Place plc	7,547
2,177,732	Standard Life Aberdeen plc	7,131
1,686,926	State Street Corp	106,394
204,788	Stifel Financial Corp	8,482
4,800	e Strike Co Ltd	70
5,048,000	Sun Hung Kai & Co Ltd	2,385
33,189	Sundaram Finance Ltd	684
72,844	Swissquote Group Holding S.A.	3,370
1,566,106	Synchrony Financial	36,741
174,792	T Rowe Price Group, Inc	16,137
2,765,193	e Tai Fook Securities Group Ltd	867
647,000	Taiwan Acceptance Corp	1,904
68,164	Tamburi Investment Partners S.p.A.	449
8,197	* Tata Investment Corp Ltd	105
195,682	TD Ameritrade Holding Corp	9,581
44,218	TMX Group Ltd	2,291
327,180	Tokai Tokyo Securities Co Ltd	1,397
51,744	* Tong Yang Investment Bank	146
45,673	TPG RE Finance Trust, Inc	835
365,341	e Tullett Prebon plc	1,402
450,746	Two Harbors Investment Corp	5,788
2,799,542	UBS AG.	34,919
637,700	e Unifin Financiera SAPI de C.V. SOFOM ENR	1,364
1,143,432	UOB-Kay Hian Holdings Ltd	983
385,676	* Uranium Participation Corp	1,266
7,900	* _{,e} Uzabase, Inc	119
1,797	m Value Line, Inc	47
656,000	Value Partners Group Ltd	455
25,000	e Vanguard FTSE Developed Markets ETF	927
18,551	Verusa Holding AS.	58
159,754	Virtu Financial, Inc	4,115
8,746	Virtus Investment Partners, Inc	695
13,676	Volati AB	51
52,891	Vontobel Holding AG.	2,714
4,270,745	Voya Financial, Inc	171,428
2,202	VZ Holding AG.	595

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
98,892	e Waddell & Reed Financial, Inc (Class A)	\$ 1,788
113,130	Warsaw Stock Exchange	1,109
1,871,637	Waterland Financial Holdings	580
37,221	Wendel	4,465
54,362	Western Asset Mortgage Capital Corp	453
16,700	Western Securities Co Ltd	19
34,402	Westwood Holdings Group, Inc	1,170
151,825	WisdomTree Investments, Inc	1,010
273,612	Woori Investment & Securities Co Ltd	3,207
8,570	* World Acceptance Corp	876
13,700	e Yintech Investment Holdings Ltd (ADR)	84
6,800	e Yirendai Ltd (ADR)	73
689,974	Zeder Investments Ltd	214
150,600	Zenkoku Hosho Co Ltd	4,723
	TOTAL DIVERSIFIED FINANCIALS	<u>3,674,024</u>
 ENERGY - 5.6%		
221,883	* Abraxas Petroleum Corp	242
2,419	Adams Resources & Energy, Inc	94
16,680,804	Adaro Energy Tbk	1,411
110,231	* Advantage Oil & Gas Ltd	160
45,655	Aegis Logistics Ltd	133
12,835,000	e Agritrade Resources Ltd	2,213
82,624	* Akastor ASA	125
347,642	Aker BP ASA	8,765
111,406	* Aker Solutions ASA	511
134,551	*e Alta Mesa Resources, Inc	135
1,276,259	Anadarko Petroleum Corp	55,951
136,863	* Antero Resources Corp	1,285
1,326,000	* Anton Oilfield Services Group	132
100,000	e AOC Holdings, Inc	268
601,548	Apache Corp	15,791
596,377	* Apergy Corp	16,150
278,231	*e,m Approach Resources, Inc	243
580,407	e ARC Resources Ltd	3,444
125,643	Arch Coal, Inc	10,427
717,372	Archrock, Inc	5,373
45,656	* Ardmore Shipping Corp	213
285,746	*e Athabasca Oil Corp	207
802,637	Baker Hughes a GE Co	17,257
1,505,600	Bangchak Corp PCL	1,468
2,262,010	Banpu PCL (Foreign)	1,029
56,660	* Basic Energy Services, Inc	218
349,258	* Baytex Energy Trust	617
2,612,439	Beach Petroleum Ltd	2,468
18,318	e Berry Petroleum Co LLC	160
827,142	Bharat Petroleum Corp Ltd	4,302
159,768	Birchcliff Energy Ltd	356
71,589	* Bonanza Creek Energy, Inc	1,480
363,468	e Bonavista Energy Trust	319
192,870	e Bonterra Oil & Gas Ltd	913
259,749	*e Borr Drilling Ltd	643
16,142	*e,m Bourbon S.A.	63
16,215,934	BP plc	102,512

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
651,685	BP plc (ADR)	\$ 24,712
4,650,000	* , † , e , m Brightoil Petroleum Holdings Ltd	891
56,769	* , e Bristow Group, Inc	138
1,734,100	* Bumi Armada BHD	65
50,594	* , e , g BW LPG Ltd	152
225,041	* , e BW Offshore Ltd	822
158,812	* C&J Energy Services, Inc	2,144
1,689,748	Cabot Oil & Gas Corp	37,766
111,718	* Cactus, Inc	3,062
383,166	* Cairn Energy plc	731
43,571	* , e Calfrac Well Services Ltd	78
151,878	* California Resources Corp	2,588
352,549	* , e Callon Petroleum Co	2,288
266,750	Caltex Australia Ltd	4,786
235,473	Cameco Corp (Toronto)	2,670
507,805	* , e Canacol Energy Ltd	1,503
1,547,268	Canadian Natural Resources Ltd (Canada)	37,333
30,058	* , e CARBO Ceramics, Inc	105
74,122	e Cardinal Energy Ltd	121
113,778	* Carrizo Oil & Gas, Inc	1,285
1,812,074	Cenovus Energy, Inc	12,739
1,720,088	Cenovus Energy, Inc (Toronto)	12,096
326,695	* , e Centennial Resource Development, Inc	3,600
161,624	e CES Energy Solutions Corp	373
1,820,428	CGG S.A.	2,402
840,229	* Cheniere Energy, Inc	49,733
161,425	* Chennai Petroleum Corp Ltd	686
421,869	* , e Chesapeake Energy Corp	886
6,366,850	Chevron Corp	692,650
160,400	China Aviation Oil Singapore Corp Ltd	125
3,120,000	China Coal Energy Co	1,227
2,395,826	China Oilfield Services Ltd	2,062
209,800	China Shenhua Energy Co Ltd	550
8,163,795	China Shenhua Energy Co Ltd (Hong Kong)	17,805
10,774,000	China Suntien Green Energy Cor	2,778
162,483	Cimarex Energy Co	10,017
1,677,217	* Clean Energy Fuels Corp	2,885
31,043,446	CNOOC Ltd	47,817
384,180	* CNX Resources Corp	4,387
1,191,949	Coal India Ltd	4,109
118	* , † , b , m Cobalt International Energy, Inc	0^
52,174	e Computer Modelling Group Ltd	233
2,116,953	* Concho Resources, Inc	217,602
1,610,493	ConocoPhillips	100,414
220,033	* CONSOL Energy, Inc	6,977
644,659	* Continental Resources, Inc	25,909
993,751	* Cooper Energy Ltd	311
125	Core Laboratories NV	7
181,328	Cosan SA Industria e Comercio	1,566
331,100	e Cosmo Energy Holdings Co Ltd	6,722
38,429	* , e Covia Holdings Corp	131
342,761	Crescent Point Energy Corp	1,039
22,897	CVR Energy, Inc	789

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
29,461	* Dawson Geophysical Co	\$ 100
2,650	Delek Group Ltd	381
1,120,125	e Delek US Holdings, Inc	36,415
1,004,218	*,e Denbury Resources, Inc	1,717
843,397	Devon Energy Corp	19,010
132,519	DHT Holdings, Inc	519
4,114,351	Dialog Group BHD	3,097
92,765	*,e Diamond Offshore Drilling, Inc	876
1,326,441	Diamondback Energy, Inc	122,961
5,695,334	DNO International ASA	8,275
775,100	* Dommo Energia S.A.	196
40,259	* Dorian LPG Ltd	235
56,801	* Dril-Quip, Inc	1,706
15,654	E1 Corp	782
21,266	* Earthstone Energy, Inc	96
101,858	*,e Eclipse Resources Corp	107
5,139,550	Ecopetrol S.A.	4,186
403,191	Empresas COPEC S.A.	4,852
116,260	Enagas	3,143
1,671,683	Enbridge, Inc (Toronto)	51,931
1,373,030	EnCana Corp	7,925
232,011	Enerflex Ltd	2,716
2,261,414	Energy Absolute PCL (Foreign)	2,957
1,168,600	*,† Energy Earth PCL	39
108,189	*,e Energy Fuels, Inc	308
1,053,134	*,e Energy Resources of Australia Ltd	182
257,660	e Enerplus Resources Fund	2,004
4,738,796	ENI S.p.A.	74,860
2,913,310	Enquest plc (London)	813
742	e Ensco plc	3
81,067	Ensign Energy Services, Inc	284
3,816,184	EOG Resources, Inc	332,809
55,565	*,e EP Energy Corp	39
187,853	EQT Corp	3,549
459,356	* Equitrans Midstream Corp	9,196
92,063	* Era Group, Inc	805
323,400	Esso Malaysia BHD	491
4,294	Esso SA Francaise	159
686,200	Esso Thailand PCL (Foreign)	215
284,416	* Etablissements Maurel et Prom	1,052
97,570	Euronav NV	695
299,055	Evolution Petroleum Corp	2,040
16,942	*,e Exmar NV	116
454,421	* Exterran Corp	8,043
205,915	*,e Extraction Oil & Gas, Inc	883
780,728	Exxaro Resources Ltd	7,531
7,282,557	Exxon Mobil Corp	496,598
205,565	* Faroe Petroleum plc	383
205,747	*,e FLEX LNG Ltd	295
1,428,814	Formosa Petrochemical Corp	5,070
107,555	* Forum Energy Technologies, Inc	444
99,580	*,e Frank's International NV	520
61,552	e Freehold Royalty Trust	373
117,182	*,e Frontline Ltd	648

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
50,222	* Frontline Ltd (Sigmax MTF)	\$ 284
198,201	* FTS International, Inc	1,409
53,931	*,e Fugro NV	466
883,770	Galp Energia SGPS S.A.	13,916
154,930	GasLog Ltd	2,550
6,562,155	Gazprom (ADR)	29,005
92,015	Gaztransport Et Technigaz S.A.	7,076
142,366	Gibson Energy, Inc	1,948
410,347	Golar LNG Ltd	8,929
8,800	* Goodrich Petroleum Corp	119
76,667	Great Eastern Shipping Co Ltd	346
51,444	Green Plains Renewable Energy, Inc	674
132,983	Grupa Lotos S.A.	3,151
81,047	GS Holdings Corp	3,745
59,724	* Gujarat Mineral Development Corp Ltd	76
59,958	* Gulf International Services OSC	279
144,919	* Gulf Keystone Petroleum Ltd	332
436,158	* Gulfport Energy Corp	2,857
172,876	*,e Halcon Resources Corp	294
19,141	Hallador Energy Co	97
1,685,685	Halliburton Co	44,806
394	Hankook Shell Oil Co Ltd	119
416,313	* Helix Energy Solutions Group, Inc	2,252
190,391	Helmerich & Payne, Inc	9,127
198,109	Hess Corp	8,023
701,700	* Hibiscus Petroleum BHD	142
711,098	* HighPoint Resources Corp	1,771
702,245	Hindustan Petroleum Corp Ltd	2,552
32,204	Hoegh LNG Holdings Ltd	143
244,426	HollyFrontier Corp	12,495
1,697,000	*,e Honghua Group Ltd	89
88,723	Hunting plc	542
929,699	*,e Hurricane Energy plc	521
1,934,002	Husky Energy, Inc	19,989
221,750	Idemitsu Kosan Co Ltd	7,213
247,638	Imperial Oil Ltd	6,274
252,369	* Independence Contract Drilling, Inc	787
1,619,256	Indian Oil Corp Ltd	3,181
2,218,300	Inner Mongolia Yitai Coal Co	2,627
1,159,142	Inpex Holdings, Inc	10,271
871,609	Inter Pipeline Ltd	12,348
27,244	* International Seaways, Inc	459
14,222	*,m ION Geophysical Corp	74
12,012,907	IRPC PCL (Foreign)	2,121
1,498	*,e Isramco, Inc	178
268,253	Itochu Enex Co Ltd	2,346
185,899	*,e Jagged Peak Energy, Inc	1,695
5,900	*,†,b,m Japan Drilling Co Ltd	0^
26,100	Japan Petroleum Exploration Co	463
22,995	* Jerusalem Oil Exploration	1,297
83,212	e John Wood Group plc	535
5,466,510	JX Holdings, Inc	28,390
508,619	* Keane Group, Inc	4,161

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
98,436	* Kelt Exploration Ltd	\$ 335
55,750	*,e,m Key Energy Services, Inc	115
495,201	e Keyera Corp	9,362
142,076	g Kinder Morgan Canada Ltd	1,658
1,174,888	Kinder Morgan, Inc	18,070
60,940	* KLX Energy Services Holdings, Inc	1,429
64,642	Koninklijke Vopak NV	2,931
456,595	* Kosmos Energy Ltd	1,858
622,377	* Kvaerner ASA	866
417,984	* Laredo Petroleum Holdings, Inc	1,513
180,578	e Liberty Oilfield Services, Inc	2,338
55,954	*,e,m Lilis Energy, Inc	77
25,538	* Lubelski Wegiel Bogdanka S.A.	352
773,842	LUKOIL PJSC (ADR)	55,206
158,438	Lundin Petroleum AB	3,957
291,640	Magellan Midstream Partners LP	16,641
50,706	e Mammoth Energy Services, Inc	912
2,053,658	Marathon Oil Corp	29,449
1,304,279	Marathon Petroleum Corp	76,966
2,121,074	*,e Matador Resources Co	32,940
106,460	* Matrix Service Co	1,910
365,486	*,e McDermott International, Inc	2,390
354,536	* MEG Energy Corp	2,002
139,478	* Midstates Petroleum Co, Inc	1,047
197,200	Modec, Inc	4,073
1,049,348	MOL Hungarian Oil & Gas plc	11,516
92,848	Motor Oil Hellas Corinth Refineries S.A.	2,236
73,633	e Mullen Group Ltd	659
304,919	Murphy Oil Corp	7,132
1,200,864	Nabors Industries Ltd	2,402
51,751	* Naphtha Israel Petroleum Corp Ltd	330
837,449	National Oilwell Varco, Inc	21,522
17,016	* Natural Gas Services Group, Inc	280
11,809	*,e NCS Multistage Holdings, Inc	60
141,115	Neste Oil Oyj	10,925
1,136,272	New Hope Corp Ltd	2,724
142,060	New Zealand Refining Co Ltd	224
286,440	* Newfield Exploration Co	4,199
22,398,000	*,e Newocean Energy Holdings Ltd	7,323
245,971	* Newpark Resources, Inc	1,690
201,792	* NexGen Energy Ltd	356
11,728	*,e NextDecade Corp	63
87,373	* Nine Energy Service, Inc	1,969
496,884	* Noble Corp plc	1,302
363,780	Noble Energy, Inc	6,825
173,937	e Nordic American Tanker Shipping	348
45,441	* Northern Drilling Ltd	267
249,384	*,e Northern Oil And Gas, Inc	564
70,571	* Nostrum Oil & Gas plc	93
132,674	Novatek PJSC (GDR)	22,687
132,387	* NuVista Energy Ltd	396
601,329	* Oasis Petroleum, Inc	3,325
408,255	* Obsidian Energy Ltd	153
2,013,704	Occidental Petroleum Corp	123,601

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
36,246	Ocean Yield ASA	\$ 248
267,609	*,e Oceaneering International, Inc	3,238
55,175	Odffjell Drilling Ltd	132
417,800	Offshore Oil Engineering Co Ltd	298
1,212,100	Oil & Gas Development Co Ltd	1,116
6,156,533	Oil Refineries Ltd	2,940
981,664	Oil Search Ltd	4,945
75,333	* Oil States International, Inc	1,076
182,949	OMV AG.	7,990
1,513,161	Oneok, Inc	81,635
461,700	* Ophir Energy plc	210
1,256,002	* Origin Energy Ltd	5,729
102,865	* Overseas Shipholding Group, Inc	171
345,760	Pakistan Oilfields Ltd	1,057
141,860	Pakistan State Oil Co Ltd	230
19,153	Panhandle Oil and Gas, Inc (Class A)	297
491,027	* Par Pacific Holdings, Inc	6,963
38,867	*,e Paramount Resources Ltd (Class A)	204
908,729	* Parex Resources, Inc	10,883
231,474	Parkland Fuel Corp	5,992
8,748,828	* Parsley Energy, Inc	139,806
154,993	Pason Systems, Inc	2,076
84,069	Patterson-UTI Energy, Inc	870
6,445	Paz Oil Co Ltd	972
196,528	PBF Energy, Inc	6,421
111,679	* PDC Energy, Inc	3,324
232,064	Peabody Energy Corp	7,073
477,235	e Pembina Pipeline Income Fund	14,161
687,500	*,e Pengrowth Energy Trust	302
16,013	* Penn Virginia Corp	866
193,452	Petrofac Ltd	1,174
4,615,605	Petroleo Brasileiro S.A.	30,165
7,419,219	Petroleo Brasileiro S.A. (Preference)	43,274
1,944,518	*,e Petroleum Geo-Services ASA	2,660
1,523,100	Petron	223
748,159	Petronas Dagangan BHD	4,789
688,602	Petronet LNG Ltd	2,210
274,001	e Peyto Exploration & Development Corp	1,421
11,203	*,e,m PHI, Inc	21
1,046,399	Phillips 66	90,147
261,800	Pilipinas Shell Petroleum Corp	238
331,576	* Pioneer Energy Services Corp	408
446,250	Pioneer Natural Resources Co	58,691
3,407,796	Plains All American Pipeline LP	68,292
1,596,993	Plains GP Holdings LP	32,100
2,964,005	Polish Oil & Gas Co	5,480
433,009	Polski Koncern Naftowy Orlen S.A.	12,546
100,100	*,† Poseidon Concepts Corp	1
228,169	e PrairieSky Royalty Ltd	2,953
185,686	* Precision Drilling Trust	322
687,820	*,e Premier Oil plc	580
542,300	Prima Marine PCL	86
36,280	* Profire Energy, Inc	53

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
277,696	* ProPetro Holding Corp	\$ 3,421
15,628,900	* PT Bumi Resources Tbk	112
2,820,000	* PT Delta Dunia Petroindo Tbk	103
1,027,900	PT Indika Energy Tbk	114
4,670,566	* PT Medco Energi Internasional Tbk	223
2,229,500	PT Tambang Batubara Bukit Asam Tbk	668
5,534,506	PT United Tractors Tbk	10,536
1,775,821	PTT Exploration & Production PCL (Foreign)	6,163
20,464,350	PTT PCL (Foreign)	29,012
194,162	* Qatar Gas Transport Co Ltd	954
55,300	QGEP Participacoes S.A.	133
493,972	* Questar Market Resources, Inc	2,781
40,855	*,e,m Quintana Energy Services, Inc	141
406,962	Range Resources Corp	3,895
5,898,384	Reliance Industries Ltd	94,663
251,899	*,e Renewable Energy Group, Inc	6,474
1,262,340	Repsol YPF S.A.	20,295
27,573	*,e Resolute Energy Corp	799
8,120	* Rex American Resources Corp	553
22,887	* RigNet, Inc	289
77,308	* Ring Energy, Inc	393
3,605	*,e Rosehill Resources, Inc	8
1,186,762	* Rosneft Oil Co PJSC (GDR)	7,334
159,257	*,e Rowan Cos plc	1,336
8,483,075	Royal Dutch Shell plc (A Shares)	249,681
5,481,087	Royal Dutch Shell plc (B Shares)	163,871
129,323	e RPC, Inc	1,276
456,754	* Saipem S.p.A	1,712
84,300	San-Ai Oil Co Ltd	832
158,655	* SandRidge Energy, Inc	1,207
2,285,796	Santos Ltd	8,815
2,348,700	* Sapurakencana Petroleum BHD	164
1,064,520	Saras S.p.A.	2,065
673,099	Sasol Ltd	20,002
124,745	SBM Offshore NV	1,843
3,401,864	Schlumberger Ltd	122,739
7,108	Schoeller-Bleckmann Oilfield Equipment AG.	466
572,754	e Scorpio Tankers, Inc	1,008
121,291	* SEACOR Holdings, Inc	4,488
20,123	* SEACOR Marine Holdings, Inc	237
3	* Seadrill Ltd	0 [^]
104,309	e Secure Energy Services, Inc	536
57,825	* Select Energy Services, Inc	365
111,015	SemGroup Corp	1,530
813,480	* Senex Energy Ltd	157
519,900	Serba Dinamik Holdings BHD	476
50	*,† Serval Integrated Energy Services	0
143,665	* Seven Generations Energy Ltd	1,172
432,255	Shaanxi Coal Industry Co Ltd	469
288,336	Shanxi Lu'an Environmental Energy Development Co Ltd	281
350,100	Shanxi Xishan Coal & Electricity Power Co Ltd	281
44,445	ShawCor Ltd	540
53,700	Shell Refining Co Federation Of Malaya BHD	61

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
48,200	Shinko Plantech Co Ltd	\$ 510
104,040	e Ship Finance International Ltd	1,096
485,040	Showa Shell Sekiyu KK	6,720
5,429,200	Siamgas & Petrochemicals PCL	1,417
11,800	* SilverBow Resources, Inc	279
23,200	Sinanen Co Ltd	508
696,000	Sinopec Kantons Holdings Ltd	308
68,970	SK Energy Co Ltd	11,071
7,886	SK Gas Co Ltd	500
204,243	SM Energy Co	3,162
31,463	*,e Smart Sand, Inc	70
1,467,331	Snam Rete Gas S.p.A.	6,425
127,225	Soco International plc	110
50,089	S-Oil Corp	4,369
32,451	e Solaris Oilfield Infrastructure, Inc	392
464,393	*,e Sound Energy plc	133
1,075,190	* Southwestern Energy Co	3,666
305,528	* SRC Energy, Inc	1,436
822,609	Statoil ASA	17,449
189,937	Stobart Group Ltd	350
163,779	e Subsea 7 S.A.	1,596
3,151,909	Suncor Energy, Inc	88,033
607,426	* Superior Energy Services	2,035
163,796	e Surge Energy, Inc	176
1,639,416	Surgutneftegaz (ADR) (London)	6,164
78,981	* Talos Energy, Inc	1,289
144,191	* Tamarack Valley Energy Ltd	249
742,054	Targa Resources Investments, Inc	26,729
394,274	Tatneft PJSC (ADR)	25,036
1,308	TechnipFMC plc	26
234,401	TechnipFMC plc (Euro OTC)	4,590
21,235	e Tecnicas Reunidas S.A.	519
90,178	e Teekay Corp	301
224,237	e Teekay Tankers Ltd (Class A)	208
103,191	*,e Tellurian, Inc	717
71,962	Tenaris S.A.	773
86,938	* Tervita Corp	400
162,953	* Tetra Technologies, Inc	274
162,980	TGS Nopec Geophysical Co ASA	3,938
1,312,855	Thai Oil PCL (Foreign)	2,668
56,040	*,e Tidewater, Inc	1,072
96,024	TORC Oil & Gas Ltd	307
14,647	* TORM plc	99
78,050	e Total Energy Services, Inc	559
2,821,683	Total S.A.	148,830
146,027	Tourmaline Oil Corp	1,816
16,000	Toyo Kanetsu K K	326
1,480,367	e TransCanada Corp	52,863
1,124	* Transocean Ltd	8
2,593,164	*,e Transocean Ltd (NYSE)	17,997
200,447	* Trican Well Service Ltd	175
1,052,684	* Tullow Oil plc	2,393
133,927	Tupras Turkiye Petrol Rafine	2,950

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
663,594	Ultrapar Participacoes S.A.	\$ 9,097
1,921,462	* UMW Oil & Gas Corp BHD	83
204,170	* Unit Corp	2,916
194,409	*,e Uranium Energy Corp	243
101,030	e US Silica Holdings Inc	1,028
1,101,498	Valero Energy Corp	82,579
209,642	*,e Vallourec SA	391
15,582	Verbio AG.	120
46,354	e Vermilion Energy, Inc	977
665,999	*,g Viva Energy Group Ltd	845
756,468	* W&T Offshore, Inc	3,117
195,309	e Washington H Soul Pattinson & Co Ltd	3,425
1,361,810	*,e,m Weatherford International Ltd	761
271,531	Whitecap Resources, Inc	865
4,868,371	Whitehaven Coal Ltd	14,836
160,759	* Whiting Petroleum Corp	3,648
247,049	* WildHorse Resource Development Corp	3,486
5,667,107	Williams Cos, Inc	124,960
752,000	e Wison Engineering Services Co Ltd	98
1,317,722	Woodside Petroleum Ltd	29,026
201,691	World Fuel Services Corp	4,318
246,873	WorleyParsons Ltd	1,983
3,029,547	* WPX Energy, Inc	34,385
2,779,066	Yanzhou Coal Mining Co Ltd	2,244
394,700	Yinson Holdings BHD	401
1,348,000	*,e Yuan Heng Gas Holdings Ltd	103
228,179	Z Energy Ltd	842
52,604	e Zion Oil & Gas, Inc	22
	TOTAL ENERGY	<u>5,831,306</u>
FOOD & STAPLES RETAILING - 1.5%		
512,534	Aeon Co Ltd	10,018
19,900	Ain Pharmaciez Inc	1,427
3,451	Al Meera Consumer Goods Co	140
664,470	Alimentation Couche Tard, Inc	33,053
127,439	Almacenes Exito S.A.	487
39,900	Andersons, Inc	1,193
164,344	Arcs Co Ltd	3,660
331,700	Atacadao Distribuicao Comercio e Industria Ltd	1,547
136,973	*,g Avenue Supermarts Ltd	3,150
65,234	Axfood AB	1,116
38,300	Axial Retailing, Inc	1,272
22,100	Belc Co Ltd	1,037
1,140,400	Berli Jucker PCL	1,779
6,661	BGF retail Co Ltd	1,216
335,106	Bid Corp Ltd	6,165
198,155	BIM Birllesik Magazalar AS	3,257
975,414	Carrefour S.A.	16,667
40,998	e Casey's General Stores, Inc	5,253
114,637	e Casino Guichard Perrachon S.A.	4,774
59,500	Cawachi Ltd	980
1,384,203	Centros Comerciales Sudamericanos S.A.	2,506
28,166	* Chefs' Warehouse Holdings, Inc	901
962,161	Cia Brasileira de Distribuicao Grupo Pao de Acucar	20,066

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,096	CJ Freshway Corp	\$ 74
353,905	Clicks Group Ltd	4,705
11,560	Cocokara Fine Holdings, Inc	563
1,236,869	* Coles Group Ltd	10,228
43,711	Colruyt S.A.	3,117
5,395,500	Cosco Capital, Inc	688
11,800	Cosmos Pharmaceutical Corp	1,969
1,621,534	Costco Wholesale Corp	330,323
5,423,529	CP Seven Eleven PCL (Foreign)	11,430
45,900	Create SD Holdings Co Ltd	1,101
3,100	Daikokutenbussaan Co Ltd	116
288,200	Dairy Farm International Holdings Ltd	2,612
45,751	*,g Dino Polska S.A.	1,175
236,320	g Dis-Chem Pharmacies Ltd	476
342,311	e Distribuidora Internacional de Alimentacion S.A.	181
22,669	Dongsuh Co, Inc	363
66,370	E-Mart Co Ltd	10,839
378,421	Empire Co Ltd	7,991
404,726	Eurocash S.A.	1,909
75,808	e FamilyMart Co Ltd	9,541
5,900	e Genky DrugStores Co Ltd	159
68,335	George Weston Ltd	4,507
39,700	Growell Holdings Co Ltd	1,794
217,500	Grupo Comercial Chedraui S.a. DE C.V.	436
35,473	GS Retail Co Ltd	1,286
14,800	Halows Co Ltd	309
137,300	Heiwado Co Ltd	3,133
29,892	Hyundai Greenfood Co Ltd	383
171,391	e ICA Gruppen AB	6,123
18,349	Ingles Markets, Inc (Class A)	499
3,400	Itochu-Shokuhin Co Ltd	147
3,302,153	J Sainsbury plc	11,163
6,600	Japan Meat Co Ltd	102
130,247	Jeronimo Martins SGPS S.A.	1,543
31,700	Kansai Super Market Ltd	288
51,600	Kato Sangyo Co Ltd	1,428
53,812	Kesko Oyj (B Shares)	2,904
38,800	Kobe Bussan Co Ltd	1,143
2,029,570	Koninklijke Ahold Delhaize NV	51,271
1,256,201	Kroger Co	34,545
21,800	Kusuri no Aoki Holdings Co Ltd	1,377
288,700	*,e La Comer SAB de C.V.	299
62,880	Lawson, Inc	3,977
53,700	Life Corp	1,105
396,357	Loblaw Cos Ltd	17,742
452,710	Magnit PJSC (GDR)	5,763
31,205	e Majestic Wine plc	98
74,170	MARR S.p.A.	1,749
64,165	Massmart Holdings Ltd	462
50,900	Matsumotokiyoshi Holdings Co Ltd	1,565
571,807	Metcash Ltd	988
451,326	Metro Wholesale & Food Specialist AG.	6,945
262,554	Metro, Inc	9,104

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
37,849	* Migros Ticaret AS	\$ 106
83,900	Ministop Co Ltd	1,573
141,784	* Natural Grocers by Vitamin C	2,174
4,300	Nihon Chouzai Co Ltd	124
2,300	Nishimoto Co Ltd	93
165,181	e North West Co, Inc	3,802
12,000	Okuwa Co Ltd	122
554,412	* Performance Food Group Co	17,891
1,293,312	Pick'n Pay Stores Ltd	6,092
1,302,822	President Chain Store Corp	13,126
27,634	Pricesmart, Inc	1,633
16,500	Qol Co Ltd	249
208,302	Raia Drogasil S.A.	3,068
17,701	e Rallye S.A.	183
25,273	Rami Levi Chain Stores Hashikma Marketing 2006 Ltd	1,301
14,700	Retail Partners Co Ltd	150
1,503,502	*,e Rite Aid Corp	1,065
985,220	Robinsons Retail Holdings, Inc	1,499
54,879	Ryoshoku Ltd	1,400
10,600	San-A Co Ltd	401
790,813	Seven & I Holdings Co Ltd	34,365
2,216,400	Sheng Siong Group Ltd	1,723
7,000	e Shoei Foods Corp	172
563,513	Shoprite Holdings Ltd	7,444
87,040	Shufersal Ltd	572
273,960	* Smart & Final Stores, Inc	1,299
1,463,854	* SMU S.A.	401
11,000	Sogo Medical Holdings Co Ltd	206
138,409	* Sok Marketler Ticaret AS.	281
4,389,263	Sonae SPGS S.A.	4,080
239,807	Spar Group Ltd	3,455
240,838	Spartan Stores, Inc	4,138
433,000	Springland International Holdings Ltd	86
185,213	* Sprouts Farmers Market, Inc	4,354
24,100	Sugi Pharmacy Co Ltd	952
2,722,527	Sun Art Retail Group Ltd	2,769
92,476	Sundrug Co Ltd	2,754
495,635	Sysco Corp	31,056
269,000	Taiwan TEA Corp	135
43,285,170	Tesco plc	104,973
28,277	Tsuruha Holdings, Inc	2,421
149,323	* United Natural Foods, Inc	1,581
211,850	United Super Markets Holdings, Inc	2,313
638,216	* US Foods Holding Corp	20,193
65,900	Valor Co Ltd	1,590
10,686	Village Super Market (Class A)	286
1,070,149	Walgreens Boots Alliance, Inc	73,123
11,672,050	Wal-Mart de Mexico SAB de C.V.	29,679
4,027,525	n Walmart, Inc	375,164
12,339	Weis Markets, Inc	590
1,077,673	WM Morrison Supermarkets plc	2,930
1,123,239	Woolworths Ltd	23,300
237,251	X5 Retail Group NV	5,879

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
6,600	Yakuodo Co Ltd	\$ 157
18,400	Yaoko Co Ltd	1,007
237,500	e Yokohama Reito Co Ltd	1,979
226,300	Yonghui Superstores Co Ltd	259
3,045	Zur Rose Group AG.	279
	TOTAL FOOD & STAPLES RETAILING	1,499,399
FOOD, BEVERAGE & TOBACCO - 4.1%		
146,787	*e 22nd Century Group, Inc	365
1,393,454	*e a2 Milk Co Ltd	10,468
176,814	AAK AB	2,452
8,384	Agrana Beteiligungs AG.	154
15,154	e AGT Food & Ingredients, Inc	185
453,977	Ajinomoto Co, Inc	8,067
4,498	Alico, Inc	133
3,677,852	Altria Group, Inc	181,649
5,066,974	AMBEV S.A.	20,078
187,463	Anadolu Efes Biracilik Ve Malt Sanayii AS	730
750,665	Anheuser-Busch InBev S.A.	49,453
794,815	Archer Daniels Midland Co	32,564
11,500	Ariake Japan Co Ltd	746
639,746	* Aryzta AG.	709
344,169	Asahi Breweries Ltd	13,338
963,028	Associated British Foods plc	25,100
277,066	Astral Foods Ltd	3,080
576,000	Ausnutria Dairy Corp Ltd	647
435,480	Austevoll Seafood ASA	5,376
219,839	*e Australian Agricultural Co Ltd	170
22,077	Avanti Feeds Ltd	122
215,747	AVI Ltd	1,525
121,123	e B&G Foods, Inc (Class A)	3,502
119,963	Bakkafrost P	5,872
95,999	g Bakkavor Group plc	173
6,763	Barry Callebaut AG.	10,555
186,905	e Bega Cheese Ltd	649
144,900	Beijing Dabeinong Technology Group Co Ltd	68
1,340	Bell AG.	416
52,500	*e Bellamy's Australia Ltd	270
20,455	Binggrae Co Ltd	1,329
472,500	* Biostime International Holdings Ltd	2,710
9,483	e Bonduelle S.C.A.	308
10,748	* Boston Beer Co, Inc (Class A)	2,589
410,800	Boustead Plantations BHD	74
472,786	* BRF S.A.	2,672
76,537	Britannia Industries Ltd	3,412
151,304	British American Tobacco Malaysia BHD	1,319
4,206,467	British American Tobacco plc	133,846
2,782	British American Tobacco plc (ADR)	89
1,217,672	Britvic plc	12,402
81,307	Brown-Forman Corp	3,856
191,141	Brown-Forman Corp (Class B)	9,094
572,500	Bumitama Agri Ltd	260
875,166	Bunge Ltd	46,769

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
285,469	C&C Group plc	\$ 891
20,123	e Calavo Growers, Inc	1,468
62,774	Calbee, Inc	1,961
154,420	Cal-Maine Foods, Inc	6,532
98,900	Camil Alimentos S.A.	180
270,328	e Campbell Soup Co	8,918
164,500	Carabao Group PCL	155
69,120	Carlsberg AS (Class B)	7,353
228,100	Carlsberg Brewery-Malay BHD	1,086
120,455	*,e Castle Brands, Inc	102
25,666	* CCL Products India Ltd	99
20,786	*,e Celsius Holdings, Inc	72
678,200	Century Pacific Food, Inc	196
912,000	Charoen Pokphand Enterprise	1,577
3,044,226	Charoen Pokphand Foods PCL	2,301
8,005,000	China Agri-Industries Holdings Ltd	2,851
4,375,889	*,†,e China Huishan Dairy Holdings Co Ltd	6
370,000	*,† China Huiyuan Juice Group Ltd	0 [^]
4,559,946	China Mengniu Dairy Co Ltd	14,188
1,248,000	* China Modern Dairy Holdings	124
1,623,164	China Resources Beer Holdings Company Ltd	5,675
45,700	Chubu Shiryo Co Ltd	511
613,392	Cia Cervecerias Unidas S.A.	7,897
7,343	CJ CheilJedang Corp	2,177
128,577	Cloetta AB	351
443,701	Coca-Cola Amatil Ltd	2,559
6,122	Coca-Cola Bottling Co Consolidated	1,086
11,345,293	Coca-Cola Co	537,200
128,846	Coca-Cola Embonor S.A.	311
1,186,862	Coca-Cola European Partners plc (Class A)	54,418
747,727	Coca-Cola Femsa S.A. de C.V.	4,534
529,281	Coca-Cola HBC AG.	16,565
49,687	Coca-Cola Icecek AS	289
101,500	Coca-Cola West Japan Co Ltd	3,027
7,590,000	Cofco International Ltd	2,771
417,000	* COFCO Meat Holdings Ltd	77
6,954,080	ConAgra Brands, Inc	148,539
718,222	Constellation Brands, Inc (Class A)	115,504
14,401	e Corby Spirit and Wine Ltd	196
214,732	Costa Group Holdings Ltd	1,123
168,793	Cott Corp (Toronto)	2,350
76,989	* Craft Brewers Alliance, Inc	1,102
46,795	Cranswick plc	1,572
134,321	Daesang Corp	3,026
240,685	e Dairy Crest Group plc	1,298
3,327,500	g Dali Foods Group Co Ltd	2,455
1,150,979	Danone	81,124
269,409	* Darling International, Inc	5,183
9,658,176	Davide Campari-Milano S.p.A	81,789
118,466	Dean Foods Co	451
5,508,888	Diageo plc	196,857
773	Dongwon F&B Co Ltd	199
3,912	Dongwon Industries Co Ltd	712
5,700	Dydo Drinco, Inc	298

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,214,000	* , † , e Dynasty Fine Wines Group Ltd	\$ 2
2,465,982	Eastern Tobacco	2,239
447,105	e Easy Bio, Inc	2,431
65,159	e Ebro Puleva S.A.	1,301
315,342	Embotelladora Andina S.A.	1,184
399,601	Embotelladoras Arca SAB de C.V.	2,232
1,417	Emmi AG.	984
28,300	Ezaki Glico Co Ltd	1,437
12,478	* Farmer Bros Co	291
11,949	Farmsco	83
69,800	Feed One Co Ltd	113
1,079,400	* Felda Global Ventures Holdings BHD	186
1,171,986	Fevertree Drinks plc	32,863
424,100	First Resources Ltd	481
174,333	Flowers Foods, Inc	3,220
2,829,663	Fomento Economico Mexicano S.A. de C.V.	24,295
362,007	e Fonterra Shareholders' Fund	1,128
111,209	ForFarmers NV	1,024
43,500	Foshan Haitian Flavouring & Food Co Ltd	438
149,700	Fraser & Neave Holdings BHD	1,212
61,824	e Freedom Foods Group Ltd	202
186,490	Fresh Del Monte Produce, Inc	5,272
110,851	* Freshpet, Inc	3,565
30,473	Fuji Oil Co Ltd	973
12,332	Fujicco Co Ltd	268
53,100	Fujiya Co Ltd	1,108
912,141	* Future Consumer Ltd	594
267,497	Futuris Corp Ltd	1,332
788,818	General Mills, Inc	30,717
293,114	Genting Plantations BHD	699
346,200	GFPT PCL (Foreign)	128
176,834	e Glanbia plc	3,321
4,469	Godfrey Phillips India Ltd	57
720,534	Golden Agri-Resources Ltd	129
245,245	GrainCorp Ltd-A	1,584
2,589,541	Great Wall Enterprise Co	2,817
447,343	Greencore Group plc	1,016
9,254	e Greenyard Foods	77
38,265	Grieg Seafood ASA	452
322,390	e Gruma SAB de C.V.	3,653
1,437,816	e Grupo Bimbo S.A. de C.V. (Series A)	2,864
143,895	e Grupo Herdez SAB de C.V.	300
91,588	* Hain Celestial Group, Inc	1,453
46,347	Heineken Holding NV	3,916
379,028	Heineken NV	33,501
66,700	Henan Shuanghui Investment & Development Co Ltd	230
286,497	Hershey Co	30,707
13,700	Hokuto Corp	240
285,160	e Hormel Foods Corp	12,171
124,172	* Hostess Brands, Inc	1,358
79,048	e Hotel Chocolat Group Ltd	267
41,152	House Foods Corp	1,409

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
444,331	Imperial Tobacco Group plc	\$ 13,486
4,958,530	Indofood CBP Sukses Makmur Tbk	3,608
136,000	Industrias Bachoco SAB de C.V.	446
1,777,576	e Inghams Group Ltd	5,172
92,142	Ingredion, Inc	8,422
125,000	Inner Mongolia Yili Industrial Group Co Ltd	418
1,653,697	IOI Corp BHD	1,777
6,258,848	ITC Ltd	25,236
38,400	Ito En Ltd	1,718
306,900	Itoham Yonekyu Holdings, Inc	1,856
18,997	J&J Snack Foods Corp	2,747
97,334	J.M. Smucker Co	9,100
1,211,421	Japan Tobacco, Inc	28,785
2,035,800	Japfa Ltd	1,093
796,297	JBS S.A.	2,379
363,639	e Jeil Holdings Co Ltd	3,748
26,700	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	370
18,078	Jinro Ltd	269
11,199	John B. Sanfilippo & Son, Inc	623
26,300	J-Oil Mills, Inc	915
283,736	Juhayna Food Industries	178
46,473	e Kagome Co Ltd	1,218
7,900	Kameda Seika Co Ltd	356
6,811	Kaveri Seed Co Ltd	56
237,551	Kellogg Co	13,543
6,500	e Kenko Mayonnaise Co Ltd	115
446,990	Kerry Group plc (Class A)	44,262
112,596	Keurig Dr Pepper, Inc	2,887
11,500	KEY Coffee, Inc	218
1,164,460	Khon Kaen Sugar Industry PCL	107
165,271	Kikkoman Corp	8,844
1,090,190	Kirin Brewery Co Ltd	22,732
49,586	e Koninklijke Wessanen NV	453
17,500	Kotobuki Spirits Co Ltd	676
4,402,099	n Kraft Heinz Co	189,466
77,839	* KRBL Ltd	314
124,806	KT&G Corp	11,363
351,252	Kuala Lumpur Kepong BHD	2,101
19,900	Kweichow Moutai Co Ltd	1,719
1,893	KWS Saat AG.	562
49,576	La Doria S.p.A	450
241,737	Lamb Weston Holdings, Inc	17,782
24,054	Lancaster Colony Corp	4,254
37,468	* Landec Corp	444
907,825	Leroy Seafood Group ASA	6,909
481,028	Lien Hwa Industrial Corp	464
36,619	Limoneira Co	716
1,910	Lindt & Spruengli AG.	11,868
22	Lindt & Spruengli AG. (Registered)	1,641
1,237	Lotte Chilsung Beverage Co Ltd	1,552
881	Lotte Confectionery Co Ltd	119
3,374	Lotte Samkang Co Ltd	2,144
18,000	Luzhou Laojiao Co Ltd	107
72,180	M Dias Branco S.A.	797

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
22,403	Maeil Dairies Co Ltd	\$ 1,583
50,842	Maple Leaf Foods, Inc	1,018
144,200	* Marfrig Global Foods S.A.	203
68,100	Marudai Food Co Ltd	1,073
70,800	Maruha Nichiro Corp	2,379
103,666	McCormick & Co, Inc	14,434
29,400	Megmilk Snow Brand Co Ltd	761
122,301	MEIJI Holdings Co Ltd	9,967
22,167	e MGP Ingredients, Inc	1,265
74,900	* Minerva S.A.	96
26,400	Mitsui Sugar Co Ltd	668
257,104	Molson Coors Brewing Co (Class B)	14,439
6,051,577	Mondelez International, Inc	242,245
4,016,245	* Monster Beverage Corp	197,680
24,060	Morinaga & Co Ltd	1,032
28,700	Morinaga Milk Industry Co Ltd	802
10,254	Muhak Co Ltd	125
22,800	Muyuan Foodstuff Co Ltd	96
6,000	Nagatanien Co Ltd	131
110,000	Namchow Chemical Industrial Ltd	168
165	Namyang Dairy Products Co Ltd	92
14,776	*,e National Beverage Corp	1,060
24,678	* Naturecell Co Ltd	265
34,778	Nestle India Ltd	5,518
136,200	Nestle Malaysia BHD	4,851
2,946,314	Nestle S.A.	239,131
70,100	New Hope Liuhe Co Ltd	74
66,500	Nichirei Corp	1,820
5,900	Nippon Beet Sugar Manufacturing Co Ltd	97
113,800	Nippon Flour Mills Co Ltd	1,908
70,872	Nippon Meat Packers, Inc	2,664
790,713	Nippon Suisan Kaisha Ltd	4,410
132,200	Nisshin Oillio Group Ltd	3,777
231,813	Nisshin Seifun Group, Inc	4,775
47,538	Nissin Food Products Co Ltd	2,979
1,705	Nong Shim Co Ltd	388
1,229	Nong Shim Holdings Co Ltd	77
7,339	Norway Royal Salmon ASA	152
26,531	Oceana Group Ltd	136
339,252	Origin Enterprises plc	2,224
14,453	Orion Corp	221
22,091	Orion Corp/Republic of Korea	2,369
22,376	Orior AG.	1,814
358,589	Orkla ASA	2,808
1,125	Ottogi Corp	729
740,831	PAN Fish ASA	15,615
2,396,089	PepsiCo, Inc	264,720
38,618	Pernod-Ricard S.A.	6,338
4,326,984	Philip Morris International, Inc	288,869
161,194	* Pilgrim's Pride Corp	2,500
80,711	Pioneer Foods Ltd	474
53,934	* Post Holdings, Inc	4,807
997,829	PPB Group BHD	4,232

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
425,260	*,e Premier Foods plc	\$ 179
19,035	Premium Brands Holdings Corp	1,044
93,299	Prima Meat Packers Ltd	1,671
171,552	* Primo Water Corp	2,403
5,692,200	PT Austindo Nusantara Jaya	455
6,904,600	* PT BW Plantation Tbk	79
22,094,718	PT Charoen Pokphand Indonesia Tbk	11,114
406,811	PT Gudang Garam Tbk	2,370
23,666,400	PT Hanjaya Mandala Sampoerna Tbk	6,120
4,842,291	PT Indofood Sukses Makmur Tbk	2,508
19,080,200	* PT Inti Agri Resources Tbk	318
13,177,100	PT Japfa Comfeed Indonesia Tbk	1,972
1,432,444	PT Nippon Indosari Corpindo Tbk	120
2,102,700	PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	183
2,511,800	PT Salim Ivomas Pratama Tbk	80
2,243,900	PT Sawit Sumbermas Sarana Tbk	195
5,855,200	PT Tunas Baru Lampung Tbk	352
998	Pulmuone Co Ltd	71
66,300	Q.P. Corp	1,476
257,400	QL Resources BHD	424
35,091	Radico Khaitan Ltd	201
110,041	Remy Cointreau S.A.	12,476
12,000,000	RFM Corp	1,116
93,447	e Rhodes Food Group Pty Ltd	116
6,600	Riken Vitamin Co Ltd	213
12,100	Rock Field Co Ltd	183
57,483	e Rogers Sugar, Inc	229
8,600	Rokko Butter Co Ltd	168
148,756	Royal Unibrew A.S.	10,278
11,300	S Foods, Inc	419
18,355	Sakata Seed Corp	562
293,207	Salmar ASA	14,543
1,469	Samlip General Foods Co Ltd	168
2,178	Samyang Corp	107
2,046	Samyang Foods Co Ltd	96
10,021	Samyang Holdings Corp	704
26,187	Sanderson Farms, Inc	2,600
235,400	Sao Martinho S.A.	1,105
198,500	Sapporo Holdings Ltd	4,122
412,453	Saputo, Inc	11,840
40,313	Scandi Standard AB	282
105,307	g Scandinavian Tobacco Group A.S.	1,269
9,740	Schouw & Co	728
803	Seaboard Corp	2,841
60,014	Select Harvests Ltd	258
8,818	* Seneca Foods Corp	249
27,737	Shanxi Xinghuacun Fen Wine Factory Co Ltd	142
42,500	Showa Sangyo Co Ltd	1,154
3,003,960	Sime Darby Plantation BHD	3,453
551,337	* Simply Good Foods Co	10,420
459,700	SLC Agricola S.A.	4,965
504,861	Standard Foods Corp	816
17,000	Starzen Co Ltd	586

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
125,311	Stock Spirits Group plc	\$ 332
29,972	Strauss Group Ltd	681
46,505	Suedzucker AG.	603
107,983	Suntory Beverage & Food Ltd	4,876
151,910	Swedish Match AB	5,980
203,590	*,e Synlait Milk Ltd	1,232
94,700	Takara Holdings, Inc	1,151
293,100	Taokaenoi Food & Marketing PCL	73
443,523	Tassal Group Ltd	1,381
185,681	Tata Tea Ltd	583
652,032	Tate & Lyle plc	5,487
1,480,409	Thai Union Group PCL	737
1,750,200	Thai Vegetable Oil PCL (Foreign)	1,424
839,600	Thaifoods Group PCL	78
1,393,000	*,e Tibet 5100 Water Resources Holdings Ltd	479
153,914	Tiger Brands Ltd	2,927
2,015,190	Tingyi Cayman Islands Holding Corp	2,699
69,561	Tongaat Hulett Ltd	269
70,300	Tongwei Co Ltd	85
22,004	e Tootsie Roll Industries, Inc	735
67,636	Toyo Suisan Kaisha Ltd	2,355
536,948	Treasury Wine Estates Ltd	5,599
113,769	* TreeHouse Foods, Inc	5,769
377,579	Tsingtao Brewery Co Ltd	1,524
37,300	Tsingtao Brewery Co Ltd (Class A)	190
110,000	Ttet Union Corp	351
24,983	Turning Point Brands, Inc	680
471,236	Tyson Foods, Inc (Class A)	25,164
307,279	Ulker Biskuvi Sanayi AS	852
1,517,000	Uni-President China Holdings Ltd	1,314
12,097,977	Uni-President Enterprises Corp	27,446
416,574	* United Spirits Ltd	3,790
50,489	Universal Corp	2,734
801,194	Universal Robina	1,931
68,258	Varun Beverages Ltd	767
134,483	e Vector Group Ltd	1,309
2,445	* Venky's India Ltd	84
3,899	e Vilmorin & Cie	252
280,936	Vina Concha y Toro S.A.	548
29,608	Viscofan S.A.	1,632
4,808,614	Want Want China Holdings Ltd	3,364
8,500	Warabeya Nichiyo Co Ltd	149
203,000	* Wei Chuan Food Corp	147
8,145,193	g WH Group Ltd	6,256
3,296,288	Wilmar International Ltd	7,549
67,500	Wuliangye Yibin Co Ltd	502
135,930	Yakult Honsha Co Ltd	9,516
96,932	Yamazaki Baking Co Ltd	2,030
576,000	* Yashili International	103
404,000	Yihai International Holding Ltd	983
5,552	Zydus Wellness Ltd	108
	TOTAL FOOD, BEVERAGE & TOBACCO	4,249,152

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
HEALTH CARE EQUIPMENT & SERVICES - 5.3%		
6,671,660	Abbott Laboratories	\$ 482,561
56,734	* Abiomed, Inc	18,441
173,435	*,e Acadia Healthcare Co, Inc	4,459
170,211	* Accuray, Inc	580
72,235	* Addus HomeCare Corp	4,903
663,280	e Advanced Medical Solutions Group plc	2,307
104,870	* AGFA-Gevaert NV	400
1,994,000	g AK Medical Holdings Ltd	1,103
315,636	Alfresa Holdings Corp	8,045
5,174,659	* Alibaba Health Information Technology Ltd	4,192
115,862	* Align Technology, Inc	24,265
28,000	* Alliar Medicos A Frente S.A.	96
240,332	* Allscripts Healthcare Solutions, Inc	2,317
217,338	e Ambu A.S.	5,250
57,958	* Amedisys, Inc	6,787
33,516	* American Renal Associates Holdings, Inc	386
584,741	AmerisourceBergen Corp	43,505
59,144	* AMN Healthcare Services, Inc	3,351
423,769	Amplifon S.p.A.	6,842
57,540	* Angiodynamics, Inc	1,158
18,556	* Anika Therapeutics, Inc	624
301,195	Ansell Ltd	4,679
177,852	*,e Antares Pharma, Inc	484
665,920	Anthem, Inc	174,891
105,797	* Apollo Hospitals Enterprise Ltd	1,904
8,010	*,e Apollo Medical Holdings, Inc	159
149,422	Arjo AB	479
38,835	As One Corp	2,658
77,100	Asahi Intecc Co Ltd	3,262
24,912	Ascom Holding AG.	345
94,864	* athenahealth, Inc	12,515
83,478	* AtriCure, Inc	2,554
7,136	Atrion Corp	5,288
68,048	g Attendo AB	606
1,118,037	Australian Pharmaceutical Industries Ltd	1,087
59,793	* Avanos Medical, Inc	2,678
43,610	* AxoGen, Inc	891
8,792	*,e Axonics Modulation Technologies, Inc	133
760,850	Bangkok Chain Hospital PCL	390
15,085,045	Bangkok Dusit Medical Services PCL (Foreign)	11,305
1,263,054	Baxter International, Inc	83,134
386,859	Becton Dickinson & Co	87,167
19,670	*,g Biocartis NV	224
29,591	BioMerieux	1,952
169,766	* BioScrip, Inc	606
41,584	* BioTelemetry, Inc	2,483
67,100	BML, Inc	1,723
6,744	Boditech Med, Inc	65
3,677,017	* Boston Scientific Corp	129,946
391,099	* Brookdale Senior Living, Inc	2,620
268,065	Bumrungrad Hospital PCL (Foreign)	1,543
77,823	Cantel Medical Corp	5,794
90,231	* Capital Senior Living Corp	614

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
779,442	Cardinal Health, Inc	\$ 34,763
152,820	* Cardiovascular Systems, Inc	4,354
89,886	Carl Zeiss Meditec AG.	7,014
109,050	* Castlight Health, Inc	237
153	Celesio AG.	5
25,616	Cellavision AB	555
46,910	*,e Celltrion Healthcare Co Ltd	3,184
532,722	* Centene Corp	61,423
510,223	* Cerner Corp	26,756
313,968	* Cerus Corp	1,592
27,113	Chemed Corp	7,681
2,330,000	* China Medical & HealthCare Group Ltd	59
503,500	China Resources Phoenix Healthcare Holdings Co Ltd	329
3,136,400	Chularat Hospital PCL	185
1,378,636	n Cigna Corp	261,831
108,365	* Civitas Solutions, Inc	1,897
178,000	*,e C-Mer Eye Care Holdings Ltd	114
68,170	Cochlear Ltd	8,353
124,261	Coloplast AS	11,558
17,907	CompuGroup Medical AG.	826
14,325	e Computer Programs & Systems, Inc	360
31,987	Conmed Corp	2,054
425,244	g ConvaTec Group plc	753
39,849	Cooper Cos, Inc	10,142
12,241	* Corvel Corp	756
49,077	* Cross Country Healthcare, Inc	360
46,408	* CryoLife, Inc	1,317
32,175	*,e CryoPort, Inc	355
18,695	* Cutera, Inc	318
43,533	e CVS Group plc	367
5,719,769	CVS Health Corp	374,759
208,900	*,e CYBERDYNE, Inc	916
36,922	*,e CytoSorbents Corp	298
1,383,947	Danaher Corp	142,713
171,789	* DaVita, Inc	8,840
5,300	Dentium Co Ltd	274
458,596	Dentsply Sirona, Inc	17,064
203,647	* DexCom, Inc	24,397
63,124	DiaSorin S.p.A.	5,125
6,350	* DIO Corp	164
73,707	*,e Diplomat Pharmacy, Inc	992
32,038	g Dr Lal PathLabs Ltd	417
4,940	Draegerwerk AG.	263
5,062	Draegerwerk AG. & Co KGaA	239
1,534,507	* Edwards Lifesciences Corp	235,040
19,800	Eiken Chemical Co Ltd	433
7,631	El.En. S.p.A	111
9,058	*,e,m ElectroCore LLC	57
386,607	Elekta AB (B Shares)	4,591
104,335	EMIS Group plc	1,214
366,978	Encompass Health Corp	22,643
84,291	Ensign Group, Inc	3,270

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,213,382	Estia Health Ltd	\$ 1,958
114,505	*,e Evolent Health, Inc	2,284
56,008	e Extencicare, Inc	261
227,809	Fagron NV	3,722
516,759	Fisher & Paykel Healthcare Corp	4,516
116,900	Fleury S.A.	595
7,929	* FONAR Corp	160
190,648	* Fortis Healthcare Ltd	384
228,379	Fresenius Medical Care AG.	14,804
149,824	Fresenius SE	7,242
537,992	*,e Genesis Health Care, Inc	635
71,098	*,e GenMark Diagnostics, Inc	346
143,143	Getinge AB (B Shares)	1,294
29,000	Ginko International Co Ltd	201
42,597	*,e Glaukos Corp	2,393
109,507	* Globus Medical, Inc	4,739
593,564	GN Store Nord	22,240
832,000	e Golden Meditech Holdings Ltd	85
130,900	Green Hospital Supply, Inc	4,840
285,634	*,e Guardant Health, Inc	10,737
10,498	Guerbet	632
258,230	* Haemonetics Corp	25,836
5,173,800	Hartalega Holdings BHD	7,678
1,119,396	HCA Holdings, Inc	139,309
497,604	Healius Ltd	782
138,558	* HealthEquity, Inc	8,265
1,247,070	Healthscope Ltd	1,959
105,836	HealthStream, Inc	2,556
17,723	*,e Helius Medical Technologies, Inc	162
185,608	* Henry Schein, Inc	14,574
17,499	* Heska Corp	1,507
144,272	Hill-Rom Holdings, Inc	12,775
285,808	* HMS Holdings Corp	8,040
14,900	Hogy Medical Co Ltd	428
1,051,627	* Hologic, Inc	43,222
290,805	Hoya Corp	17,536
35,650	Huadong Medicine Co Ltd	138
48,321	e Humana AB	327
517,970	Humana, Inc	148,388
2,875	Huons Global Co Ltd	114
44,462	* ICU Medical, Inc	10,210
153,639	* IDEXX Laboratories, Inc	28,580
2,847,942	IHH Healthcare BHD	3,708
32,000	*,e iKang Healthcare Group, Inc (ADR)	652
5,872	InBody Co Ltd	115
40,416	* Inogen Inc	5,018
113,060	*,e Inovalon Holdings, Inc	1,603
15,238	* Inspire Medical Systems, Inc	644
25,400	Instituto Hermes Pardini S.A.	122
203,954	*,e Insulet Corp	16,178
267,221	* Integer Holding Corp	20,378
66,495	* Integra LifeSciences Holdings Corp	2,999
10,525	* IntriCon Corp	278
437,954	* Intuitive Surgical, Inc	209,745

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
46,096	Invacare Corp	\$ 198
12,519	*,e Ion Beam Applications	185
10,277	*,e iRadimed Corp	251
112,471	* iRhythm Technologies, Inc	7,814
35,300	Japan Lifeline Co Ltd	455
600,000	e Japara Healthcare Ltd	472
25,900	Jeol Ltd	389
84,300	Jointown Pharmaceutical Group Co Ltd	179
1,914,753	Koninklijke Philips Electronics NV	67,130
238,199	Korian-Medica	8,478
1,111,000	Kossan Rubber Industries	1,167
9,432,192	KPJ Healthcare BHD	2,380
122,914	* Laboratory Corp of America Holdings	15,531
107,935	* Lantheus Holdings, Inc	1,689
11,961	Le Noble Age	597
46,315	LeMaitre Vascular, Inc	1,095
37,689	* LHC Group, Inc	3,538
1,314,394	Life Healthcare Group Holdings Pte Ltd	2,417
1,336,000	*,e Lifetech Scientific Corp	256
92,492	* LivaNova plc	8,460
112,668	M3, Inc	1,518
50,077	* Magellan Health Services, Inc	2,849
17,700	Mani, Inc	668
78,812	* Masimo Corp	8,462
498,830	McKesson Corp	55,106
1,820	*,g Medartis Holding AG.	103
10,500	*,e Medical Data Vision Co Ltd	87
199,892	e Medical Facilities Corp	2,202
43,227	* Medicare Group	748
433,201	Mediceo Paltac Holdings Co Ltd	9,268
325,198	Mediclinic International plc	1,335
74,468	* Medidata Solutions, Inc	5,021
4,495	* Medipost Co Ltd	296
147,284	* MEDNAX, Inc	4,860
3,637,077	Medtronic plc	330,829
88,640	Meinian Onehealth Healthcare Holdings Co Ltd	194
15,600	Menicon Co Ltd	397
58,324	Meridian Bioscience, Inc	1,012
68,201	* Merit Medical Systems, Inc	3,806
652,923	Metlifecare Ltd	2,366
269,832	e Microport Scientific Corp	266
34,900	Miraca Holdings, Inc	788
55,781	*,g MLP Saglik Hizmetleri AS.	113
266,378	* Molina Healthcare, Inc	30,958
13,636	Nagaileben Co Ltd	294
48,800	Nakanishi, Inc	832
156,072	*,e Nanosonics Ltd	312
27,203	*,e,m NantHealth, Inc	15
25,536	National Healthcare Corp	2,003
33,638	National Research Corp	1,283
42,536	* Natus Medical, Inc	1,447
63,429	* Neogen Corp	3,615
1,318,345	Network Healthcare Holdings Ltd	2,413

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,406	Neuca S.A.	\$ 92
8,889	* Neuronetics, Inc	172
107,313	* Nevro Corp	4,173
99,372	* NextGen Healthcare, Inc	1,505
82,000	Nichii Gakkan Co	768
67,200	Nihon Kohden Corp	2,191
42,067	Nikkiso Co Ltd	353
127,332	Nipro Corp	1,558
186,039	e NMC Health plc	6,493
29,419	g NNIT A.S.	827
289,845	*,e Novocure Ltd	9,704
65,802	* NuVasive, Inc	3,261
25,073	* Nuvectra Corp	410
120,497	* NxStage Medical, Inc	3,449
180,400	Odontoprev S.A.	639
219,468	Olympus Corp	6,712
67,691	* Omnicell, Inc	4,145
302,465	* OraSure Technologies, Inc	3,533
84,587	Oriola-KD Oyj (B Shares)	192
35,120	e Orpea	3,587
64,187	* Orthofix International NV	3,369
9,930	* OrthoPediatrics Corp	346
6,543	* Osstem Implant Co Ltd	315
80,525	Owens & Minor, Inc	510
126,333	* Oxford Immunotec Global plc	1,615
65,100	Paramount Bed Holdings Co Ltd	2,685
105,620	Patterson Cos, Inc	2,076
44,113	*,e Penumbra, Inc	5,391
20,178	*,e PetIQ, Inc	474
45,987	Phonak Holding AG.	7,562
79,000	*,†,m Pihsiang Machinery Manufacturing Co Ltd	44
641,832	* Premier, Inc	23,972
1,008,300	* Principal Capital PCL	146
163,822	Pro Medicus Ltd	1,257
122,369	* Providence Service Corp	7,345
12,948	e Pulse Biosciences, Inc	148
619,400	Qualicorp S.A.	2,058
222,335	Quest Diagnostics, Inc	18,514
44,326	* Quidel Corp	2,164
48,317	*,e Quorum Health Corp	140
455,125	* R1 RCM, Inc	3,618
176,043	* RadNet, Inc	1,790
493,307	e Raffles Medical Group Ltd	398
54,504	Ramsay Health Care Ltd	2,217
15,675	*,e RaySearch Laboratories AB	171
83,761	Regis Healthcare Ltd	156
7,957,500	Religare Health Trust	4,262
118,481	Resmed, Inc	13,491
12,326	Rhoen Klinikum AG.	312
195,000	Rion Co Ltd	3,062
155,900	Riverstone Holdings Ltd	130
57,355	*,e Rockwell Medical, Inc	130
70,384	* RTI Biologics, Inc	260
312,532	Ryman Healthcare Ltd	2,255

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
30,184	Sartorius AG.	\$ 3,757
21,758	* SeaSpine Holdings Corp	397
4,000	e Seed Co Ltd	46
1,226,518	Selcuk Ecza Deposu Ticaret ve Sanayi AS	646
217,834	* Select Medical Holdings Corp	3,344
119,412	*,e Senseonics Holdings, Inc	309
4,184,415	Shandong Weigao Group Medical Polymer Co Ltd	3,380
65,000	Shanghai Pharmaceuticals Holding Co Ltd	161
857,140	Shanghai Pharmaceuticals Holding Co Ltd (Hong Kong)	1,740
10,525	*,e SI-BONE, Inc	220
229,602	*,g Siemens Healthineers AG.	9,594
77,676	e Sienna Senior Living, Inc	896
31,269	* Sientra, Inc	397
810,569	Sigma Healthcare Ltd	326
16,509	Simulations Plus, Inc	329
1,564,671	Sinopharm Group Co	6,588
596,780	Smith & Nephew plc	11,171
1,500	Software Service, Inc	109
30,400	Solasto Corp	305
194,496	Sonic Healthcare Ltd	3,034
182,917	g Spire Healthcare Group plc	254
33,000	St. Shine Optical Co Ltd	580
320,475	* Staar Surgical Co	10,226
260,273	STERIS Plc	27,810
3,013	STRATEC Biomedical AG.	173
21,782	Straumann Holding AG.	13,757
757,177	Stryker Corp	118,687
3,484	Suheung Capsule Co Ltd	73
259,202	Summerset Group Holdings Ltd	1,109
3,440,700	Supermax Corp BHD	2,896
25,947	*,e Surgery Partners, Inc	254
16,423	* SurModics, Inc	776
103,682	Suzuken Co Ltd	5,280
53,742	Sysmex Corp	2,552
22,495	* Tabula Rasa HealthCare, Inc	1,434
22,461	*,e Tactile Systems Technology, Inc	1,023
32,000	TaiDoc Technology Corp	183
64,204	* Tandem Diabetes Care, Inc	2,438
114,418	*,e Teladoc, Inc	5,672
14,767	Teleflex, Inc	3,817
178,073	* Tenet Healthcare Corp	3,052
168,476	Terumo Corp	9,503
184,300	Thonburi Healthcare Group PCL	187
50,841	* Tivity Health, Inc	1,261
303,300	e Toho Pharmaceutical Co Ltd	7,418
12,900	Tokai Corp (GIFU)	327
1,483,800	Top Glove Corp BHD	2,012
2,414,000	*,†,e Town Health International Medical Group Ltd	3
209,971	*,e TransEnterix, Inc	475
165,357	* Triple-S Management Corp (Class B)	2,876
30,200	Tsuki Corp	230
154,880	United Drug plc	1,179

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
2,974,278	e UnitedHealth Group, Inc	\$ 740,952
280,231	Universal Health Services, Inc (Class B)	32,664
4,659,000	g Universal Medical Financial & Technical Advisory Services Co Ltd	3,484
15,847	US Physical Therapy, Inc	1,622
4,679	Utah Medical Products, Inc	389
4,119	Value Added Technologies Co Ltd	80
12,663	* Vapotherm, Inc	253
53,060	* Varex Imaging Corp	1,256
86,013	* Varian Medical Systems, Inc	9,746
386,710	* Veeva Systems, Inc	34,541
3,485,500	Vibhavadi Medical Center PCL (Foreign)	214
3,966	Vieworks Co Ltd	117
80,403	*,e ViewRay, Inc	488
242,715	Virtus Health Ltd	754
210,400	VITAL KSK Holdings, Inc	2,162
38,234	* Vocera Communications, Inc	1,504
324,305	* WellCare Health Plans, Inc	76,565
59,320	West Pharmaceutical Services, Inc	5,815
193,405	*,e William Demant Holding A.S.	5,507
650,210	*,e Wright Medical Group NV	17,699
3,652	Ypsomed Holding AG.	433
2,101,958	Zimmer Biomet Holdings, Inc	218,015
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	5,469,783

HOUSEHOLD & PERSONAL PRODUCTS - 1.7%

3,816	* Aekyung Industrial Co Ltd	164
32,823	Amorepacific Corp	6,176
9,037	Amorepacific Corp (Preference)	833
1,351	* Avon Products, Inc	2
52,115	Bajaj Corp Ltd	275
29,083	Beiersdorf AG.	3,033
5,834,600	Best World International Ltd	11,251
8,216	e Blackmores Ltd	706
136,053	e BWX Ltd	151
49,557	*,e Central Garden & Pet Co	1,707
139,011	* Central Garden and Pet Co (Class A)	4,344
27,000	Chlitina Holding Ltd	226
241,268	Church & Dwight Co, Inc	15,866
138,084	Clorox Co	21,284
674,682	Colgate-Palmolive Co	40,157
4,660	Cosmax, Inc	544
484,882	Coty, Inc	3,181
769,118	Dabur India Ltd	4,742
29,700	Dr Ci:Labo Co Ltd	1,588
8,500	e Earth Chemical Co Ltd	391
156,984	* Edgewell Personal Care Co	5,863
126,221	EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	65
73,395	*,e elf Beauty, Inc	636
233,869	Energizer Holdings, Inc	10,559
529,074	Essity AB	13,005
1,106,579	Estee Lauder Cos (Class A)	143,966
43,600	*,e Euglena Co Ltd	230

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
87,100	Fancel Corp	\$ 2,222
9,148	Gillette India Ltd	851
449,546	Godrej Consumer Products Ltd	5,219
68,000	Grape King Industrial Co	421
768,447	Hengan International Group Co Ltd	5,579
20,067	Henkel KGaA	1,975
38,782	Henkel KGaA (Preference)	4,236
408,279	* Herbalife Ltd	24,068
980,113	Hindustan Lever Ltd	25,538
8,064	Inter Parfums S.A.	312
25,332	Inter Parfums, Inc	1,661
4,960	It's Skin Co Ltd	120
25,584	Jamieson Wellness, Inc	400
11,351	* Jayjun Cosmetic Co Ltd	111
98,330	Jyothy Laboratories Ltd	301
422,407	Kao Corp	31,266
414,762	Kimberly-Clark Corp	47,258
1,295,316	e Kimberly-Clark de Mexico S.A. de C.V. (Class A)	2,055
36,600	Kitanotatsujin Corp	123
89,300	Kobayashi Pharmaceutical Co Ltd	6,056
7,367	Kolmar BNH Co Ltd	132
8,957	Korea Kolmar Co Ltd	566
4,618	Korea Kolmar Holdings Co Ltd	122
68,900	Kose Corp	10,823
9,473	LG Household & Health Care Ltd	9,362
2,546	LG Household & Health Care Ltd (Preference)	1,499
252,600	Lion Corp	5,221
323,340	L'Oreal S.A.	73,988
25,158	Mandom Corp	685
807,217	Marico Ltd	4,315
22,820	Medifast, Inc	2,853
17,700	Milbon Co Ltd	721
5,000	MTG Co Ltd	240
198,698	Natura Cosméticos S.A.	2,306
9,142	e Natural Health Trends Corp	169
15,323	* Nature's Sunshine Products, Inc	125
11,700	Noevir Holdings Co Ltd	508
91,023	Nu Skin Enterprises, Inc (Class A)	5,582
5,786	* NUTRIBIOTECH Co Ltd	86
1,404,000	NVC Lighting Holdings Ltd	88
6,643	Oil-Dri Corp of America	176
47,037	Ontex Group NV	965
27,126	e Oriflame Holding AG.	610
20,589	Pacific Corp	1,344
140,100	Pigeon Corp	5,976
237,805	Pola Orbis Holdings, Inc	6,408
7,892,706	Procter & Gamble Co	725,498
6,186,000	PT Industri Jamu Dan Farmasi Sido Muncul Tbk	361
1,618,129	PT Unilever Indonesia Tbk	5,119
181,654	PZ Cussons plc	494
1,455,256	Reckitt Benckiser Group plc	111,438
10,829	*,e Revlon, Inc (Class A)	273
74,639	Sarantis S.A.	596

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
517,591	Shiseido Co Ltd	\$ 32,416
23,074	Spectrum Brands Holdings, Inc	975
6,800	ST Corp	115
57,980	TCI Co Ltd	976
461,636	Uni-Charm Corp	14,930
2,898,069	Unilever NV	156,995
1,523,748	Unilever plc	80,001
135,981	* USANA Health Sciences, Inc	16,009
156,000	Vinda International Holdings Ltd	245
17,268	e WD-40 Co	3,165
115,600	e YA-MAN Ltd	1,443
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS	<u>1,736,636</u>
INSURANCE - 4.1%		
152,492	Admiral Group plc	3,979
2,485,987	Aegon NV	11,643
494,772	Aflac, Inc	22,542
37,418	Ageas	1,684
13,641,806	AIA Group Ltd	113,320
86,495	Alleghany Corp	53,914
686,241	Allianz AG.	137,904
567,320	Allstate Corp	46,878
138,789	Alm Brand AS	1,064
58,901	* AMBAC Financial Group, Inc	1,015
332,910	American Equity Investment Life Holding Co	9,301
78,229	American Financial Group, Inc	7,082
4,259,001	American International Group, Inc	167,847
4,614	American National Insurance Co	587
46,563	Amerisafe, Inc	2,640
53,717	Anadolu Hayat Emeklilik AS	61
143,437	Anadolu Sigorta	112
9,100	e Anicom Holdings, Inc	301
44,707	Aon plc	6,499
352,148	* Arch Capital Group Ltd	9,409
698,393	Argo Group International Holdings Ltd	46,967
69,990	Arthur J. Gallagher & Co	5,158
91,454	Aspen Insurance Holdings Ltd	3,840
448,305	ASR Nederland NV	17,739
629,701	Assicurazioni Generali S.p.A.	10,525
56,756	Assurant, Inc	5,076
58,223	Assured Guaranty Ltd	2,229
4,246,109	* Athene Holding Ltd	169,122
3,789,713	Aviva plc	18,138
1,937,521	AXA S.A.	41,815
721,538	Axis Capital Holdings Ltd	37,260
32,940	Bajaj Finserv Ltd	3,054
11,912	Baloise Holding AG.	1,645
614,074	BB Seguridade Participacoes S.A.	4,372
571,048	Beazley plc	3,670
4,407,029	* Berkshire Hathaway, Inc (Class B)	899,827
51,584	* Brighthouse Financial, Inc	1,572
229,429	Brown & Brown, Inc	6,323
8,322,816	Cathay Financial Holding Co Ltd	12,741
5,757,494	China Insurance International Holdings Co Ltd	15,829

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
12,300	China Life Insurance Co Ltd	\$ 37
8,301,890	China Life Insurance Co Ltd	17,556
2,561,253	China Life Insurance Co Ltd (Taiwan)	2,324
57,700	China Pacific Insurance Group Co Ltd	239
2,644,539	China Pacific Insurance Group Co Ltd (Hong Kong)	8,546
7,552,000	China Reinsurance Group Corp	1,543
2,047,250	Chubb Ltd	264,464
66,608	Cincinnati Financial Corp	5,157
65,488	*,e Citizens, Inc (Class A)	492
19,906	* Clal Insurance	280
69,142	CNA Financial Corp	3,053
98,778	CNP Assurances	2,097
550,108	Conseco, Inc	8,186
3,630,000	*,†,e Convoy Financial Holdings Ltd	5
529,845	Corp Mapfre S.A.	1,407
45,252	Crawford & Co (Class B)	407
2,563,707	Dai-ichi Mutual Life Insurance Co	39,813
1,080,479	Direct Line Insurance Group plc	4,392
315,260	Discovery Holdings Ltd	3,501
26,794	Donegal Group, Inc (Class A)	366
50,166	Dongbu Insurance Co Ltd	3,159
37,129	* eHealth, Inc	1,426
11,942	EMC Insurance Group, Inc	380
280,593	Employers Holdings, Inc	11,776
15,329	* Enstar Group Ltd	2,569
33,037	Erie Indemnity Co (Class A)	4,404
20,729	Everest Re Group Ltd	4,514
25,173	Fairfax Financial Holdings Ltd	11,081
24,000	e Fanhua, Inc (ADR)	527
16,159	FBL Financial Group, Inc (Class A)	1,061
16,286	FedNat Holding Co	324
393,630	First American Financial Corp	17,572
529,659	FNF Group	16,652
5,229	e Fondiaria-Sai S.p.A	12
1,012,831	* Genworth Financial, Inc (Class A)	4,720
170,327	Gjensidige Forsikring BA	2,665
11,807	Global Indemnity Ltd	428
13,166	*,e Goosehead Insurance, Inc	346
444,310	Great-West Lifeco, Inc	9,171
41,371	* Greenlight Capital Re Ltd (Class A)	357
75,125	Grupo Catalana Occidente S.A.	2,806
34,850	* Hallmark Financial Services	373
73,857	Hannover Rueckversicherung AG.	9,954
61,320	Hanover Insurance Group, Inc	7,160
157,718	Hanwha Non-Life Insurance Co Ltd	834
204,559	Harel Insurance Investments & Finances Ltd	1,343
3,778,697	Hartford Financial Services Group, Inc	167,963
683,944	g Hastings Group Holdings Ltd	1,628
10,089	HCI Group, Inc	513
18,096	*,e Health Insurance Innovations, Inc	484
5,339	Helvetia Holding AG.	3,122
28,413	e Heritage Insurance Holdings, Inc	418
196,935	Hiscox Ltd	4,070

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
52,594	Horace Mann Educators Corp	\$ 1,970
11,900	Hubei Biocause Pharmaceutical Co Ltd	10
123,086	Hyundai Marine & Fire Insurance Co Ltd	4,520
18,496	IDI Insurance Co Ltd	947
5,546	Independence Holding Co	195
68,504	Industrial Alliance Insurance and Financial Services, Inc	2,186
100,701	g ING Life Insurance Korea Ltd	2,526
2,489,530	Insurance Australia Group Ltd	12,279
274,828	Intact Financial Corp	19,968
1,841	Investors Title Co	325
112,500	IRB Brasil Resseguros S	2,423
98,120	James River Group Holdings Ltd	3,585
2,105,100	Japan Post Holdings Co Ltd	24,306
1,800	e Japan Post Insurance Co Ltd	42
1,008,214	Just Retirement Group plc	1,179
94,714	Kemper Corp	6,287
10,838	Kingstone Cos, Inc	192
24,483	Kinsale Capital Group, Inc	1,360
1,670,318	Korea Life Insurance Co Ltd	6,324
61,884	Korean Reinsurance Co	480
124,416	Lancashire Holdings Ltd	960
9,128,651	Legal & General Group plc	26,896
668,581	Liberty Holdings Ltd	5,112
710,483	Lincoln National Corp	36,455
173,066	Loews Corp	7,878
23,637	Lotte Non-Life Insurance Co Ltd	56
95,110	Maiden Holdings Ltd	157
324,688	e Manulife Financial Corp	4,607
2,924,977	Manulife Financial Corp (Toronto)	41,501
5,393	* Markel Corp	5,598
1,013,755	Marsh & McLennan Cos, Inc	80,847
113,243	* Max India Ltd	723
212,684	*,e MBIA, Inc	1,897
2,847,358	Medibank Pvt Ltd	5,155
51,075	Menorah Mivtachim Holdings Ltd	543
1,117,999	Mercuries & Associates Holding Ltd	647
224,058	* Mercuries Life Insurance Co Lt	85
16,953	Mercury General Corp	877
311,716	Meritz Fire & Marine Insurance Co Ltd	6,097
2,265,137	Metlife, Inc	93,006
533,488	* Metropolitan Holdings Ltd	633
238,305	Migdal Insurance Holdings Ltd	203
238,131	Mirae Asset Life Insurance Co Ltd	983
439,183	Mitsui Sumitomo Insurance Group Holdings, Inc	12,484
30,528	Muenchener Rueckver AG.	6,658
110,737	National General Holdings Corp	2,681
3,767	National Western Life Group, Inc	1,133
44,066	Navigators Group, Inc	3,062
9,800	New China Life Insurance Co Ltd	60
776,382	New China Life insurance Co Ltd (Hong Kong)	3,081
14,989	* NI Holdings, Inc	236
334,705	nib holdings Ltd	1,227
273,182	NKSJ Holdings, Inc	9,280

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
472,859	NN Group NV	\$ 18,800
10,302,665	Old Mutual Ltd	16,008
101,485	Old Mutual Ltd (London)	151
275,659	Old Republic International Corp	5,670
8,389,288	People's Insurance Co Group of China Ltd	3,368
400,444	Phoenix Group Holdings plc	2,876
73,564	Phoenix Holdings Ltd	373
8,909,239	PICC Property & Casualty Co Ltd	9,091
12,597,976	e Ping An Insurance Group Co of China Ltd	111,139
160,400	Ping An Insurance Group Co of China Ltd (Class A)	1,312
427,474	Porto Seguro S.A.	5,755
632,402	g Poste Italiane S.p.A	5,071
668,839	Power Corp Of Canada	12,018
803,965	Power Financial Corp	15,211
595,195	Powszechny Zaklad Ubezpieczen S.A.	7,012
117,183	Primerica, Inc	11,450
224,150	Principal Financial Group	9,901
118,724	ProAssurance Corp	4,815
1,023,216	Progressive Corp	61,731
12,481	Protective Insurance Corp	208
41,618	*,e Protector Forsikring ASA	231
2,301,937	Prudential Financial, Inc	187,723
5,441,594	Prudential plc	97,168
57,256,000	* PT Panin Insurance Tbk	4,181
271,713,400	* PT Panin Life Tbk	5,069
147,128	* Qatar Insurance Co SAQ	1,449
1,749,436	QBE Insurance Group Ltd	12,457
114,300	Qualitas Controladora SAB de C.V.	241
470,390	Rand Merchant Investment Holdings Ltd	1,189
100,330	Reinsurance Group of America, Inc (Class A)	14,069
24,233	RenaissanceRe Holdings Ltd	3,240
48,939	RLI Corp	3,376
982,773	RSA Insurance Group plc	6,450
636,889	g Sabre Insurance Group plc	2,216
18,368	Safety Insurance Group, Inc	1,503
954,722	Saga plc	1,260
1,753,044	Sampo Oyj (A Shares)	77,694
32,085	Samsung Fire & Marine Insurance Co Ltd	7,715
58,810	Samsung Life Insurance Co Ltd	4,303
2,529,652	Sanlam Ltd	14,012
180,278	SCOR SE	8,105
81,066	Selective Insurance Group, Inc	4,940
32,636,780	Shin Kong Financial Holding Co Ltd	9,544
454,000	Shinkong Insurance Co Ltd	516
93,998	Societa Cattolica di Assicurazioni SCRL	765
822,392	Sony Financial Holdings, Inc	15,327
20,887	State Auto Financial Corp	711
502,464	Steadfast Group Ltd	974
65,684	Stewart Information Services Corp	2,719
380,953	Storebrand ASA	2,718
951,894	Sul America SA	7,016
550,387	Sun Life Financial, Inc	18,259
923,464	Suncorp-Metway Ltd	8,219

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
17,687	Swiss Life Holding	\$ 6,827
69,949	Swiss Re Ltd	6,435
1,560,418	T&D Holdings, Inc	18,050
1,364,212	* Third Point Reinsurance Ltd	13,151
98,539	TI Financial Holdings Ltd	743
36,223	Tiptree Financial, Inc	202
2,782,181	Tokio Marine Holdings, Inc	132,178
21,966	Tong Yang Life Insurance	94
214,614	Topdanmark AS	10,016
73,093	Torchmark Corp	5,448
108,822	Travelers Cos, Inc	13,031
115,224	*,e Trupanion, Inc	2,934
64,991	Tryg A.S.	1,639
516,170	Unipol Gruppo Finanziario S.p.A	2,082
260,831	Uniqa Versicherungen AG.	2,349
51,869	United Fire & Casualty Co	2,876
26,504	United Insurance Holdings Corp	440
62,899	Universal Insurance Holdings, Inc	2,385
260,854	UnumProvident Corp	7,664
77,503	W.R. Berkley Corp	5,728
5,003	White Mountains Insurance Group Ltd	4,291
113,527	Wiener Staedtische Allgemeine Versicherung AG.	2,638
233,933	Willis Towers Watson plc	35,525
43,600	Wiz Solucoes e Corretagem de Seguros S.A.	79
15,294	Wuestenrot & Wuerttembergische AG.	281
217,800	*,e,g ZhongAn Online P&C Insurance Co Ltd	695
427,024	Zurich Financial Services AG.	127,291
	TOTAL INSURANCE	4,246,674

MATERIALS - 4.8%

36,321	*,m A Schulman, Inc	69
48,039	Aarti Industries	993
128,818	Acerinox S.A.	1,277
7,499	Achilles Corp	126
224,400	ADEKA Corp	3,244
268,645	Adelaide Brighton Ltd	809
21,687	e Advanced Emissions Solutions, Inc	229
55,714	Advanced Metallurgical Group NV	1,798
80,063	* Advansa Sasa Polyester Sanayi AS	124
130,451	* AdvanSix, Inc	3,175
134,465	Aeci Ltd	780
104,718	* African Barrick Gold Ltd	245
689,113	African Rainbow Minerals Ltd	6,818
157,031	Agnico-Eagle Mines Ltd	6,338
37,942	*,e AgroFresh Solutions, Inc	144
15,000	Aichi Steel Corp	469
72,040	Air Liquide	8,946
217,656	Air Products & Chemicals, Inc	34,836
40,550	Air Water, Inc	611
33,115	AK Holdings, Inc	1,606
486,094	*,e AK Steel Holding Corp	1,094
6,349	Akzo Nobel India Ltd	159
394,271	Akzo Nobel NV	31,752
247,061	Alamos Gold, Inc	889

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,238,706	Albemarle Corp	\$ 95,467
342,219	* Alcoa Corp	9,096
2,182,913	Alexandria Mineral Oils Co	761
696,993	* Allegheny Technologies, Inc	15,174
26,648	Altius Minerals Corp	211
660,971	Altri SGPS S.A.	4,404
489,965	*,e Altura Mining Ltd	48
1,868,847	Alumina Ltd	3,027
4,055,445	* Aluminum Corp of China Ltd	1,298
644,068	Ambuja Cements Ltd	2,075
1,765,500	Amcor Ltd	16,485
82,827	American Vanguard Corp	1,258
3,729,000	AMVIG Holdings Ltd	852
60,606	*,e Amyris, Inc	202
640,785	Anadolu Cam Sanayii AS	324
235,610	* Anatolia Minerals Development Ltd	435
1,600,000	Angang New Steel Co Ltd	1,104
215,200	Angang Steel Co Ltd	161
111,256	Anglo American Platinum Ltd	4,148
2,071,376	Anglo American plc (London)	46,317
415,616	AngloGold Ashanti Ltd	5,280
2,669,369	Anhui Conch Cement Co Ltd	12,908
77,100	Anhui Conch Cement Co Ltd (Class A)	330
1,173,033	Antofagasta plc	11,732
172,111	APERAM	4,529
4,288	* APL Apollo Tubes Ltd	72
40,068	Aptargroup, Inc	3,769
969,326	ArcelorMittal	20,065
43,186	Ardagh Group S.A.	479
289,300	Arkema	24,836
22,274	Asahi Holdings, Inc	456
1,507,485	Asahi Kasei Corp	15,472
246,768	Ashland Global Holdings, Inc	17,511
1,875,500	Asia Cement China Holdings Corp	1,315
935	Asia Cement Co Ltd	87
2,209,024	Asia Cement Corp	2,443
394,914	Asian Paints Ltd	7,759
19,171	Atul Ltd	943
54,035	Aurubis AG.	2,678
1,004,496	Ausdrill Ltd	842
83,888	Avery Dennison Corp	7,536
410,486	* Axalta Coating Systems Ltd	9,614
620,765	* B2Gold Corp	1,814
65,002	Balchem Corp	5,093
676,010	Ball Corp	31,083
3,788,100	Baoshan Iron & Steel Co Ltd	3,592
1,327,753	Barrick Gold Corp (Canada)	17,924
6,466	BASF India Ltd	143
1,404,538	BASF SE	97,831
5,109	Bayer CropScience Ltd	309
27,900	BBMG Corp	14
14,462,000	BBMG Corp	4,554
23,614	e Bekaert S.A.	569

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
49,700	Bemis Co, Inc	\$ 2,281
1,800,048	* Berry Plastics Group, Inc	85,556
3,760,667	BHP Billiton Ltd	90,899
575,767	e BHP Billiton Ltd (ADR)	27,804
3,049,919	BHP Group plc	64,448
111,641	e Billerud AB	1,334
4,850	*,e Bio On Spa	316
11,489	* Birla Corp Ltd	99
625,524	BlueScope Steel Ltd	4,825
85,874	Boise Cascade Co	2,048
379,910	Boliden AB	8,232
1,084,944	Boral Ltd	3,776
62,756	Borregaard ASA	544
61,973	* Boryszew S.A.	78
139,000	Bradespar S.A.	1,136
368,775	Braskem S.A.	4,504
173,871	Brickworks Ltd	2,038
55,778	e Buzzi Unicem S.p.A.	962
56,809	Buzzi Unicem S.p.A. RSP	623
98,548	Cabot Corp	4,232
330,500	Cahaya Mata Sarawak BHD	215
706,600	* Canfor Corp	8,556
235,618	Canfor Pulp Products, Inc	2,798
86,697	CAP S.A.	760
103,022	Carpenter Technology Corp	3,669
250,229	e Cascades, Inc	1,875
207,259	CCL Industries	7,600
120,995	Celanese Corp (Series A)	10,886
78,238	Cementir S.p.A.	462
450,254	Cementos Argos S.A.	965
89,946	* Cemex Latam Holdings S.A.	102
16,873,478	*,e Cemex S.A. de C.V.	8,148
598,300	* Cemex SAB de C.V. (ADR)	2,884
860,964	Centamin plc	1,198
270,065	* Centerra Gold, Inc	1,159
102,231	e Central Asia Metals plc	283
79,807	* Century Aluminum Co	583
77,000	Century Iron & Steel Industrial Co Ltd	162
33,121	* Century Plyboards India Ltd	84
16,187	* Century Textile & Industries Ltd	214
519,206	CF Industries Holdings, Inc	22,591
219,408	Chambal Fertilizers & Chemicals Ltd	465
9,148	Chase Corp	915
2,262,258	Chemours Co	63,841
4,120,560	Cheng Loong Corp	2,493
300,000	* Chiho-Tiande Group Ltd	76
1,072,695	China BlueChemical Ltd	337
207,029	China General Plastics Corp	148
50,600	China Hi-ment Corp	83
1,698,000	China Hongqiao Group Ltd	966
1,742,841	China Manmade Fibers Corp	579
176,112	China Metal Products	222
858,455	*,†,e,m China Metal Recycling Holdings Ltd	1
488,000	*,g China Metal Resources Utilization Ltd	272

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
13,537,900	e China Molybdenum Co Ltd	\$ 4,985
263,800	China Molybdenum Co Ltd (Class A)	145
11,187,282	China National Building Material Co Ltd	7,655
119,700	China Northern Rare Earth Group High-Tech Co Ltd	153
594,000	China Oriental Group Co Ltd	354
1,438,628	* China Petrochemical Development Corp	513
2,426,000	China Resources Cement Holdings Ltd	2,188
2,267,000	China Sanjiang Fine Chemicals	545
3,973,420	*,e China Shanshui Cement Group Ltd	1,071
99,000	China Steel Chemical Corp	441
25,975,303	China Steel Corp	20,512
472,897	China Synthetic Rubber Corp	598
117,000	China XLX Fertiliser Ltd	38
2,314,000	e China Zhongwang Holdings Ltd	1,025
177,114	Christian Hansen Holding	15,722
37,200	Chugoku Marine Paints Ltd	307
2,102,000	* Chung Hung Steel Corp	731
295,540	Chung Hwa Pulp Corp	93
423,183	e Cia de Minas Buenaventura S.A. (ADR) (Series B)	6,864
551,048	* Cia Siderurgica Nacional S.A.	1,253
17,598	Ciech S.A.	209
23,750	Clariant AG.	438
21,293	* Clearwater Paper Corp	519
509,168	*,e Cleveland-Cliffs, Inc	3,916
437,795	* Coeur Mining, Inc	1,957
176,312	Commercial Metals Co	2,825
86,132	*,† Companhia Vale do Rio Doce	0
42,739	Compass Minerals International, Inc	1,782
76,801	* Constellium NV	537
97,629	* Continental Gold, Inc	161
42,306	Corbion NV	1,185
85,227	Coromandel International Ltd	549
26,098	e Corticeira Amorim SGPS S.A.	271
185,772	g Covestro AG.	9,200
294,000	e CPMC Holdings Ltd	141
1,861,076	CRH plc	49,294
30,380	Croda International plc	1,814
3,479,113	* Crown Holdings, Inc	144,627
351,691	CSR Ltd	696
1,287,500	D&L Industries Inc	269
187,499	Daicel Chemical Industries Ltd	1,925
33,000	Daido Steel Co Ltd	1,295
28,000	Daiken Corp	506
16,071	Dainichiseika Color & Chemicals Manufacturing Co Ltd	396
108,000	Dainippon Ink and Chemicals, Inc	3,304
42,572	e Daio Paper Corp	490
8,400	Daiso Co Ltd	188
101,002	DCM Shriram Ltd	489
127,200	Denki Kagaku Kogyo KK	3,580
130,651	* Detour Gold Corp	1,103
2,238,600	DG Khan Cement Co Ltd	1,293
295,087	Domtar Corp	10,366

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
18,919	Dongjin Semichem Co Ltd	\$ 124
37,409	Dongkuk Steel Mill Co Ltd	244
716,000	e Dongyue Group	369
41,700	Dowa Holdings Co Ltd	1,248
6,344,877	DowDuPont, Inc	339,324
950,426	DS Smith plc	3,625
58,899	DSM NV	4,778
6,364	* Duk San Neolux Co Ltd	81
310,731	DuluxGroup Ltd	1,436
55,558	Eagle Materials, Inc	3,391
311,000	Eastern Polymer Group PCL	66
57,538	Eastman Chemical Co	4,207
347,566	Ecolab, Inc	51,214
11,582	* Ecopro Co Ltd	343
112,917	EID Parry India Ltd	334
131,123	* El Ezz Steel Co	133
103,896	*,e Eldorado Gold Corp	304
367,053	Elementis plc	853
358,190	*,g Elkem ASA	918
3,301,750	Empresas CMPC S.A.	10,496
1,885	EMS-Chemie Holding AG.	897
1,204,811	Ence Energia y Celulosa S.A.	7,571
48,519	* Endeavour Mining Corp	794
84,984	*,e Endeavour Silver Corp	183
294,300	Engro Chemical Pakistan Ltd	617
3,207,000	Engro Fertilizers Ltd	1,595
19,721	Eramet	1,361
402,560	Ercros S.A.	1,436
3,330,913	Eregli Demir ve Celik Fabrikalari TAS	4,529
166,290	e Essentra plc	726
549,574	Eternal Chemical Co Ltd	419
296,620	Eugene Corp	1,666
221,128	Everlight Chemical Industrial Corp	117
1,483,627	Evolution Mining Ltd	3,860
236,162	Evonik Industries AG.	5,895
154,624	Evrax plc	947
3,931,000	Fauji Cement Co Ltd	593
79,500	* Fauji Fertilizer Bin Qasim Ltd	21
304,300	Fauji Fertilizer Co Ltd	204
300,050	Feng Hsin Iron & Steel Co	571
1,916,785	Ferrexpo plc	4,756
107,174	* Ferro Corp	1,680
202,348	* Ferroglobe plc	0
254,530	Fibria Celulose S.A.	4,439
22,750	* Finolex Industries Ltd	177
113,218	*,e First Majestic Silver Corp	665
3,280,993	First Quantum Minerals Ltd	26,533
1,360,197	* Fletcher Building Ltd	4,455
77,052	*,e,m Flotek Industries, Inc	84
332,344	FMC Corp	24,580
30,955	*,e Foosung Co Ltd	207
3,705,354	Formosa Chemicals & Fibre Corp	12,676
9,480,176	Formosa Plastics Corp	31,161
894,746	g Forterra plc	2,555

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
25,828	*,e Forterra, Inc	\$ 97
2,211,470	Fortescue Metals Group Ltd	6,521
98,102	* Fortuna Silver Mines, Inc	359
15,500	FP Corp	949
275,865	Franco-Nevada Corp	19,344
5,374,104	Freeport-McMoRan Copper & Gold, Inc (Class B)	55,407
200,681	Fresnillo plc	2,205
62,690	Fuchs Petrolub AG. (Preference)	2,592
5,469,200	Fufeng Group Ltd	2,313
30,500	Fuji Seal International, Inc	1,075
10,400	Fujimi, Inc	199
17,200	Fujimori Kogyo Co Ltd	461
162,099	e Furukawa-Sky Aluminum Corp	3,162
1,483,800	Fushan International Energy Group Ltd	301
10,700	e Fuso Chemical Co Ltd	193
168,972	FutureFuel Corp	2,680
219,247	*,e Galaxy Resources Ltd	335
91,501	* GCP Applied Technologies, Inc	2,246
3,284,412	Gerdau S.A. (Preference)	12,518
7,289	Givaudan S.A.	16,901
14,636,613	Glencore Xstrata plc	54,420
240,900	Global Green Chemicals PCL	73
97,000	Godo Steel Ltd	1,417
789,120	Gold Fields Ltd	2,733
73,048	Gold Resource Corp	292
596,533	Goldcorp, Inc	5,842
9,371,418	Goldsun Development & Construction Co Ltd	2,547
508,000	Grand Pacific Petrochemical	362
357,088	Granges AB	3,242
607,054	Graphic Packaging Holding Co	6,459
494,432	* Grasim Industries Ltd	5,842
605,755	*,†,m Great Basin Gold Ltd	4
455,000	e Greatview Aseptic Packaging Co	248
7,840	Greif, Inc	348
96,245	Greif, Inc (Class A)	3,572
7,437	Groupe Guillin	165
295,778	Grupo Argos S.A.	1,539
102,600	e Grupo Cementos de Chihuahua SAB de C.V.	524
3,255,544	e Grupo Mexico S.A. de C.V. (Series B)	6,699
10,837	Gujarat Alkalies & Chemicals Ltd	84
25,418	* Gujarat Flourochemicals	331
331,776	Gujarat Narmada Valley Fertilizers Co Ltd	1,620
7,991	* Gulf Oil Lubricants India Ltd	94
228	e Gurit Holding AG.	201
124,295	* Guyana Goldfields, Inc	146
7,626	H&R GmbH & Co KGaA	53
107,076	H.B. Fuller Co	4,569
2,366	* Hanil Cement Co Ltd	249
1,055	Hanil Cement Manufacturing	49
5,630	Hansol Chemical Co Ltd	391
176,623	Hansol Paper Co Ltd	2,630
119,686	Hanwha Chemical Corp	2,171
196,684	* Harmony Gold Mining Co Ltd	349

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
30,927	Hawkins, Inc	\$ 1,266
22,009	Haynes International, Inc	581
1,165,551	Hecla Mining Co	2,751
20,937	HeidelbergCement AG.	1,283
37,145	HeidelbergCement India Ltd	80
117,200	Hengli Petrochemical Co Ltd	227
410,600	Hesteel Co Ltd	170
346,462	Hexpol AB	2,750
51,250	Hill & Smith Holdings plc	784
53,009	Himadri Speciality Chemical Ltd	100
2,044,911	Hindalco Industries Ltd	6,618
136,211	Hitachi Chemical Co Ltd	2,049
188,049	Hitachi Metals Ltd	1,956
198,449	Hochschild Mining plc	396
4,200	Hodogaya Chemical Co Ltd	77
153,829	Hokuetsu Paper Mills Ltd	699
127,877	Holcim Ltd	5,277
80,589	Holmen AB	1,594
18,083	Honam Petrochemical Corp	4,496
157,000	Hsin Kuang Steel Co Ltd	159
388,000	Huabao International Holdings Ltd	164
15,947	Huchems Fine Chemical Corp	343
1,062,893	HudBay Minerals, Inc	5,030
74,049	e Huhtamaki Oyj	2,291
629,168	Huntsman Corp	12,137
1,790	* Hyosung Advanced Materials Corp	165
1,298	* Hyosung Chemical Corp	166
82,022	* Hyosung Corp	3,680
78,076	Hyundai Steel Co	3,175
505,750	* IAMGOLD Corp	1,856
506,630	g Istock plc	1,285
2,394,463	Iluka Resources Ltd	12,866
57,030	IMCD Group NV	3,651
4,310	Imerys S.A.	207
418,312	* Impala Platinum Holdings Ltd	1,067
2,295,382	Incitec Pivot Ltd	5,306
367,114	Independence Group NL	988
94,785	* India Cements Ltd	130
1,497,878	Indorama Ventures PCL (Foreign)	2,500
174,800	*,e Industrias CH SAB de C.V.	756
144,656	Industrias Penoles S.A. de C.V.	1,766
160,699	* Ingevity Corp	13,449
352,300	Inner Mongolia BaoTou Steel Union Co Ltd	76
208,920	Inner Mongolia Eerduosi Resources Co Ltd	184
26,122	Innophos Holdings, Inc	641
85,746	Innospec, Inc	5,296
535,195	* Interfor Corp	5,653
156,519	International Flavors & Fragrances, Inc	21,016
222	* International Flavors & Fragrances, Inc	30
827,152	International Paper Co	33,384
71,500	International Steels Ltd	34
44,382	Intertape Polymer Group, Inc	550
953,395	* Intrepid Potash, Inc	2,479
42,700	* Ishihara Sangyo Kaisha Ltd	417

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
1,357,211	Israel Chemicals Ltd	\$ 7,717
19,966	Israel Corp Ltd	5,310
362,254	* Ivanhoe Mines Ltd	629
31,459	*,†,e Jacana Minerals Ltd	0
332,166	James Hardie Industries NV	3,619
57,018	* Jastrzebska Spolka Weglowa S.A.	1,031
12,800	JCU Corp	162
658,386	JFE Holdings, Inc	10,487
1,699,445	Jiangxi Copper Co Ltd	1,997
83,400	Jiangxi Copper Co Ltd (Class A)	160
15,300	Jiangxi Ganfeng Lithium Co Ltd	49
1,738,000	*,e Jinchuan Group International Resources Co Ltd	140
434,037	* Jindal Saw Ltd	527
234,185	* Jindal Steel & Power Ltd	552
192,049	Jinduicheng Molybdenum Co Ltd	166
261,877	*,e Jinshan Gold Mines, Inc	303
10,540	* JK Cement Ltd	108
18,352	* JK Lakshmi Cement Ltd	77
25,317	Johnson Matthey plc	904
9,200	JSP Corp	180
1,178,493	JSR Corp	17,690
1,441,023	JSW Steel Ltd	6,326
119,684	K&S AG.	2,164
42,917	Kaiser Aluminum Corp	3,832
40,827	Kaneka Corp	1,462
299,617	Kansai Paint Co Ltd	5,755
28,700	Kanto Denka Kogyo Co Ltd	208
168,764	* Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS (Class A)	58
720,142	* Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS (Class D)	296
2,234,968	KAZ Minerals plc	15,205
64,156	Kemira Oyj	724
277,738	* KGHM Polska Miedz S.A.	6,589
18,000	KH Neochem Co Ltd	379
221,449	*,e Kidman Resources Ltd	170
727,218	* Kinross Gold Corp	2,344
139,788	Kirkland Lake Gold Ltd	3,645
4,534	KISWIRE Ltd	94
608,551	Klabin S.A.	2,493
1,384,800	Klabin S.A. (Preference)	1,011
44,585	*,m Klondex Mines Ltd	105
14,500	Koatsu Gas Kogyo Co Ltd	113
886,786	Kobe Steel Ltd	6,147
11,237	Kolon Industries, Inc	578
18,600	Konishi Co Ltd	279
29,133	* Koppers Holdings, Inc	496
15,612	Korea Kumho Petrochemical	1,222
19,160	Korea Petrochemical Ind Co Ltd	2,642
9,116	Korea Zinc Co Ltd	3,530
153,877	* Koza Altin Isletmeleri AS	1,487
104,551	* Koza Anadolu Metal Madencilik Isletmeleri AS	142
39,698	* Kraton Polymers LLC	867

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
29,609	Kronos Worldwide, Inc	\$ 341
3,300	Krosaki Harima Corp	199
79,691	e Kumba Iron Ore Ltd	1,567
127,048	Kumiai Chemical Industry Co Ltd	747
824,142	Kuraray Co Ltd	11,591
23,800	Kureha CORP	1,321
13,000	Kyoei Steel Ltd	196
62,633	e Labrador Iron Ore Royalty Corp	1,112
209,200	* Lafarge Malayan Cement BHD	92
551	LafargeHolcim Ltd	23
602,803	Lanxess AG.	27,715
1,934,671	* Largo Resources Ltd	4,010
1,890,000	Lee & Man Paper Manufacturing Ltd	1,600
1,613,448	LEE Chang Yung Chem IND Corp	2,769
9,916	e Lenzing AG.	904
46,227	LG Chem Ltd	14,410
8,317	LG Chem Ltd (Preference)	1,458
1,757,034	Linde plc	274,168
1,047,196	Linde plc	166,236
29,800	Lintec Corp	640
34,236	*,e Lithium Americas Corp	108
1,406,036	*,e Livent Corp	19,403
11,066	Lock & Lock Co Ltd	205
509,740	* Loma Negra Cia Industrial Argentina S.A. (ADR)	5,673
252,063	Long Chen Paper Co Ltd	116
334	* Lonmin plc	0 [^]
1,180,272	Louisiana-Pacific Corp	26,226
62,012	*,e LSB Industries, Inc	342
187,919	e Lucara Diamond Corp	204
83,150	Lucky Cement Ltd	260
476,000	Luks Group Vietnam Holdings Ltd	120
35,068	*,e Lundin Gold, Inc	128
687,746	Lundin Mining Corp	2,841
428,452	*,e Lynas Corp Ltd	479
538,627	LyondellBasell Industries AF S.C.A	44,792
644,000	Maanshan Iron & Steel	284
293,400	Maanshan Iron & Steel Co Ltd	148
65,144	* Madras Cements Ltd	597
50,241	* MAG. Silver Corp	368
45,180	* Major Drilling Group International	152
52,912	* Marrone Bio Innovations, Inc	78
126,051	Marshalls plc	747
11,226	Martin Marietta Materials, Inc	1,929
44,472	Maruichi Steel Tube Ltd	1,395
28,895	Materion Corp	1,300
446,100	Metalurgica Gerdau S.A.	796
214,482	Methanex Corp	10,316
1,042,043	Mexichem SAB de C.V.	2,648
100,971	Mineral Resources Ltd	1,101
91,429	Minerals Technologies, Inc	4,694
17,133	e Miquel y Costas & Miquel S.A.	333
2,176,699	Mitsubishi Chemical Holdings Corp	16,445
239,878	Mitsubishi Gas Chemical Co, Inc	3,593
105,410	Mitsubishi Materials Corp	2,778

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
8,800	Mitsubishi Steel Manufacturing Co Ltd	\$ 128
279,337	Mitsui Chemicals, Inc	6,306
36,300	Mitsui Mining & Smelting Co Ltd	750
627,466	MMC Norilsk Nickel PJSC (ADR)	11,821
2,248,000	* MMG Ltd	966
42,210	MOIL Ltd	103
117,854	Mondi Ltd	2,539
429,414	Mondi plc	8,944
12,981	*,† Mongolian Metals Corporation	0
2,065	* Monsanto India Ltd	78
10,207	Moorim P&P Co Ltd	55
135,468	Mosaic Co	3,957
102,667	e Mountain Province Diamonds, Inc	147
98	Mpact Ltd	0 [^]
133,183	M-real Oyj (B Shares)	782
55,677	Myers Industries, Inc	841
67,894	Mytilneos Holdings S.A.	566
84,300	Nakayama Steel Works Ltd	366
12,799	Namhae Chemical Corp	132
398,211	* Nampak Ltd	383
5,336,071	Nan Ya Plastics Corp	13,123
1,012,275	Nantex Industry Co Ltd	916
1,732,938	National Aluminium Co Ltd	1,632
20,962	Neenah Paper, Inc	1,235
422,002	*,e Nemaska Lithium, Inc	210
28,581	Neo Performance Materials, Inc	322
19,900	Neturen Co Ltd	152
196,654	Nevsun Resources Ltd	863
554,001	*,e New Gold, Inc	426
973,727	Newcrest Mining Ltd	14,965
3,271	NewMarket Corp	1,348
1,575,504	Newmont Mining Corp	54,591
26,900	e Nihon Nohyaku Co Ltd	125
56,200	Nihon Parkerizing Co Ltd	649
2,794,902	Nine Dragons Paper Holdings Ltd	2,582
76,400	e Nippon Denko Co Ltd	152
136,700	Nippon Kayaku Co Ltd	1,736
846,400	Nippon Light Metal Holdings Co Ltd	1,717
121,932	e Nippon Paint Co Ltd	4,154
773,900	Nippon Paper Industries Co Ltd	13,810
16,500	Nippon Shokubai Co Ltd	1,052
15,200	Nippon Soda Co Ltd	371
885,746	Nippon Steel Corp	15,218
9,700	Nippon Valqua Industries Ltd	195
113,561	Nissan Chemical Industries Ltd	5,926
23,300	Nittetsu Mining Co Ltd	981
121,863	Nitto Denko Corp	6,112
40,460	NOF Corp	1,378
441,385	Norbord, Inc	11,736
1,297,906	Norsk Hydro ASA	5,881
213,503	* Northam Platinum Ltd	642
514,444	Northern Star Resources Ltd	3,358
157,354	* Novagold Resources, Inc	625

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
189,090	Novolipetsk Steel PJSC (GDR)	\$ 4,326
202,415	Novozymes AS	9,044
735,846	Nucor Corp	38,124
350,044	Nufarm Ltd	1,470
283,830	Nutrien Ltd	13,340
746,608	e Nutrien Ltd (Toronto)	35,066
486,041	OceanaGold Corp	1,773
18,917	OCI Co Ltd	1,817
46,783	* OCI NV	955
49,404	* Odisha Cement Ltd	778
15,575	Oeneo S.A.	156
832,748	OJI Paper Co Ltd	4,255
6,800	Okamoto Industries, Inc	357
6,473,741	Olin Corp	130,187
18,304	Olympic Steel, Inc	261
40,198	Omnia Holdings Ltd	236
166,243	* Omnova Solutions, Inc	1,219
260,024	Orica Ltd	3,160
4,507,000	Oriental Union Chemical Corp	3,784
530,320	e Orocobre Ltd	1,206
2,264,950	Orora Ltd	4,903
7,600	Osaka Steel Co Ltd	126
74,445	Osisko Gold Royalties Ltd	653
82,902	*,e Osisko Mining, Inc	186
197,834	e Outokumpu Oyj	721
334,430	* Owens-Illinois, Inc	5,766
1,010,515	Oxiana Ltd	6,265
1,104,200	Pabrik Kertas Tjiwi Kimia Tbk PT	853
9,050	e Pacific Metals Co Ltd	220
7,000	Pack Corp	193
334,689	Packaging Corp of America	27,933
139,155	Pact Group Holdings Ltd	340
104,818	Pan American Silver Corp	1,530
168,409	Papeles y Cartones de Europa S.A.	3,238
1,132,360	Petkim Petrokimya Holding	1,076
1,180,964	* Petra Diamonds Ltd	570
11,068,116	Petronas Chemicals Group BHD	24,864
57,900	PH Glatfelter Co	565
25,977	* Phillips Carbon Black Ltd	77
121,220	PhosAgro PJSC (GDR)	1,546
33,122	PI Industries Ltd	409
138,264	Pidilite Industries Ltd	2,193
938,804	*,e Pilbara Minerals Ltd	413
22,653	e Plastivaloire	231
73,472	* Platform Specialty Products Corp	759
175,957	Polymetal International plc	1,846
211,134	PolyOne Corp	6,038
66,778	Polyus PJSC	2,611
138,831	Poongsan Corp	3,399
509,852	Portucel Empresa Produtora de Pasta e Papel S.A.	2,103
84,972	POSCO	18,586
18,866	e POSCO Refractories & Environment Co Ltd	1,079
960,670	* PPC Ltd	394
230,100	PPG Industries, Inc	23,523

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
46,038	* PQ Group Holdings, Inc	\$ 682
113,949	* Premier Gold Mines Ltd	134
1,382,700	Press Metal BHD	1,613
122,302	*,e Pretium Resources, Inc	1,037
76,163	Prism Cement Ltd	97
5,227,704	PT Aneka Tambang Tbk	279
2,786,000	PT Indah Kiat Pulp and Paper Corp Tbk	2,237
1,833,643	PT Indocement Tunggul Prakarsa Tbk	2,355
3,128,398	* PT Krakatau Steel Tbk	88
8,218,300	*,† PT Sekawan Intipratama Tbk	0 [^]
2,932,238	PT Semen Gresik Persero Tbk	2,345
1,925,057	PT Timah Tbk	101
5,985,300	PT Waskita Beton Precast Tbk	157
2,424,477	PTT Global Chemical PCL (Foreign)	5,312
24,428	* Qatar National Cement Co	400
5,600	* Qinghai Salt Lake Industry Co Ltd	6
16,489	Quaker Chemical Corp	2,930
264,380	*,†,b,e,m Quintis Ltd	2
190,424	Rain Commodities Ltd	364
31,833	Rallis India Ltd	81
2,425	*,e Ramaco Resources, Inc	12
20,233	Randgold Resources Ltd	1,679
217,630	e Rayonier Advanced Materials, Inc	2,318
111,002	Recticel S.A.	812
830,981	Regis Resources Ltd	2,830
171,575	Reliance Steel & Aluminum Co	12,211
1,647,567	Rengo Co Ltd	12,999
481,643	Resolute Mining Ltd	392
17,021	e Rhi Magnesita NV	860
660,241	Rio Tinto Ltd	36,542
2,044,666	Rio Tinto plc	97,924
131,100	Rongsheng Petro Chemical Co Ltd	193
40,749	* Royal Bafokeng Platinum Ltd	75
181,009	Royal Gold, Inc	15,503
468,675	RPC Group plc	3,896
63,060	RPM International, Inc	3,707
70,252	* Ryerson Holding Corp	445
12,907	Sa des Ciments Vicat	613
8,800	Sakai Chemical Industry Co Ltd	180
27,600	Sakata INX Corp	303
228,529	Salzgitter AG.	6,669
12,753	Samsung Fine Chemicals Co Ltd	470
1,158,850	Sandfire Resources NL	5,457
113,923	* Sandstorm Gold Ltd	527
39,808	Sanyo Chemical Industries Ltd	1,833
142,400	Sanyo Special Steel Co Ltd	3,007
1,097,536	Sappi Ltd	6,226
1,063,456	* Saracen Mineral Holdings Ltd	2,199
185,600	Satipel Industrial S.A.	566
87,798	Scapa Group plc	343
1,142,453	*,e Schmolz + Bickenbach AG.	628
148,999	Schnitzer Steel Industries, Inc (Class A)	3,211
39,698	Schweitzer-Mauduit International, Inc	994

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
482,200	Scientex BHD	\$ 1,032
77,645	Scotts Miracle-Gro Co (Class A)	4,772
24,966	*,e Seabridge Gold, Inc	330
57,295	Seah Besteel Corp	908
79,584	Sealed Air Corp	2,773
877,400	Sekisui Plastics Co Ltd	7,390
209,822	* SEMAFO, Inc	453
89,403	Semapa-Sociedade de Investimento e Gestao	1,343
53,600	Sensient Technologies Corp	2,994
2,924,475	Sesa Sterlite Ltd	8,461
666,535	Severstal (GDR)	9,098
55,700	Shandong Gold Mining Co Ltd	245
1,263,000	Shanghai Chlor-Alkali Chemical Co Ltd	782
11,920	* Sharda Cropchem Ltd	52
221,400	Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	128
197,598	Sherwin-Williams Co	77,747
19,000	Shikoku Chemicals Corp	178
9,838	* Shine Co Ltd	110
588,671	Shin-Etsu Chemical Co Ltd	45,229
145,800	Shin-Etsu Polymer Co Ltd	900
1,500,032	Shinkong Synthetic Fibers Corp	562
43,000	Shiny Chemical Industrial Co Ltd	116
190,000	e Showa Denko KK	5,642
9,586	Shree Cement Ltd	2,365
294,600	Siam Cement PCL (ADR)	3,947
502,625	Siam Cement PCL (Foreign)	6,733
987,908	* Sibanye Gold Ltd	719
443,439	Sidi Kerir Petrochemicals Co	424
31,044	Sika AG.	3,943
149,111	Silgan Holdings, Inc	3,522
796,000	*,e Silver Grant International	156
400,636	Silvercorp Metals, Inc	836
144,908	Sims Group Ltd	1,024
4,320,000	*,e Sino Haijing Holdings Ltd	65
1,388,000	* Sinofert Holdings Ltd	159
3,390,674	Sinopec Shanghai Petrochemical Co Ltd	1,484
267,500	Sinopec Shanghai Petrochemical Co Ltd (Class A)	195
2,670,403	*,e Sirius Minerals plc	710
7,372	SK Chemicals Co Ltd	172
5,340	* SK Chemicals Co Ltd (New)	335
78,980	SKC Co Ltd	2,533
9,013	SKCKOLONPI, Inc	269
324,937	Smurfit Kappa Group plc	8,646
69,600	e Sociedad Quimica y Minera de Chile S.A. (ADR)	2,666
119,615	Sociedad Quimica y Minera de Chile S.A. (Class B)	4,715
4,465,771	Soda Sanayii AS	5,991
3,319	SODIFF Advanced Materials Co Ltd	450
458,019	*,e SolGold plc	215
15,143	Solvay S.A.	1,514
8,327	Songwon Industrial Co Ltd	143
69,255	Sonoco Products Co	3,680
5,240,413	South32 Ltd	12,466
6,561	e South32 Ltd (W/I)	15
239,479	Southern Copper Corp (NY)	7,369

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
134,503	Ssab Svenskt Stal AB (Series A)	\$ 464
480,296	Ssab Svenskt Stal AB (Series B)	1,355
78,079	* SSR Mining, Inc	944
914,566	St Barbara Ltd	3,029
1,386	Stalprodukt S.A.	118
976,718	Steel Dynamics, Inc	29,341
74,746	Stelco Holdings, Inc	825
5,300	e Stella Chemifa Corp	123
30,796	Stella-Jones, Inc	894
47,759	Stepan Co	3,534
4,001	STO AG.	376
898,021	Stora Enso Oyj (R Shares)	10,411
127,444	Sumitomo Bakelite Co Ltd	4,385
1,803,711	Sumitomo Chemical Co Ltd	8,735
334,718	Sumitomo Metal Mining Co Ltd	8,964
46,418	e Sumitomo Osaka Cement Co Ltd	1,905
6,800	Sumitomo Seika Chemicals Co Ltd	260
11,512	Sumitomo Titanium Corp	175
143,238	* Summit Materials, Inc	1,776
512,531	* SunCoke Energy, Inc	4,382
73,768	* Supreme Industries Ltd	1,240
420,588	Suzano Papel e Celulose S.A.	4,137
378,801	Svenska Cellulosa AB (B Shares)	2,944
17,544	Symrise AG.	1,300
9,616	Synalloy Corp	160
213,259	*,e Syrah Resources Ltd	226
15,300	T Hasegawa Co Ltd	217
2,701,459	TA Chen Stainless Pipe	3,700
294	Taekwang Industrial Co Ltd	348
386,416	* Tahoe Resources, Inc	1,410
192,902	* Tahoe Resources, Inc (Toronto)	702
98,030	Taiheiyo Cement Corp	3,017
4,368,200	Taiwan Cement Corp	5,042
509,000	Taiwan Fertilizer Co Ltd	716
123,725	Taiwan Hon Chuan Enterprise Co Ltd	191
3,532,329	Taiwan Styrene Monomer	2,587
11,300	Taiyo Ink Manufacturing Co Ltd	318
47,433	Taiyo Nippon Sanso Corp	771
37,900	Takasago International Corp	1,162
167,700	Takiron Co Ltd	888
7,900	*,e Tanaka Chemical Corp	59
38,909	* Tata Chemicals Ltd	394
912,148	Tata Steel Ltd	6,801
8,500	Tayca Corp	126
5,742	Technosemichem Co Ltd	245
900,307	Teck Cominco Ltd	19,382
1,022,437	Teijin Ltd	16,318
10,000	Tenma Corp	166
16,228	* Tessengerlo Chemie NV	541
2,303,175	ThyssenKrupp AG.	39,564
586,000	e Tiangong International Co Ltd	138
3,605,695	Tianqi Lithium Corp	15,498
24,395	e Tikkurila Oyj	336

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
64,471	* Time Technoplast Ltd	\$ 93
49,305	*,e TimkenSteel Corp	431
38,311	Titan Cement Co S.A.	851
21,741	*,e TMAC Resources, Inc	109
68,600	Toagosei Co Ltd	756
22,500	Toho Titanium Co Ltd	205
9,100	Toho Zinc Co Ltd	277
350,100	e Tokai Carbon Co Ltd	3,972
22,200	Tokushu Tokai Holdings Co Ltd	829
58,800	Tokuyama Corp	1,290
22,000	Tokyo Ohka Kogyo Co Ltd	589
66,300	Tokyo Steel Manufacturing Co Ltd	537
2,726,750	Ton Yi Industrial Corp	1,077
80,511	b Tong Yang Major Corp	149
507,300	Tongling Nonferrous Metals Group Co Ltd	146
18,911	Tongyang Cement & Energy Corp	73
21,100	Topy Industries Ltd	432
442,471	Toray Industries, Inc	3,128
78,032	* Torex Gold Resources, Inc	742
486,472	Tosoh Corp	6,310
25,100	Toyo Ink Manufacturing Co Ltd	555
136,607	Toyo Seikan Kaisha Ltd	3,127
689,967	Toyobo Co Ltd	9,394
2,785,800	TPI Polene PCL	169
27,471	* Trecora Resources	214
36,374	Tredegar Corp	577
365,102	* Trevali Mining Corp	111
90,230	Trinseo S.A.	4,131
9,066,187	a Tronox Ltd	70,535
173,000	g Tsaker Chemical Group Ltd	123
376,000	TSRC Corp	331
73,681	* Tubacex S.A.	211
488,000	Tung Ho Steel Enterprise Corp	302
1,913,199	* Turquoise Hill Resources Ltd	3,153
468,564	UBE Industries Ltd	9,476
8,085	* UFP Technologies, Inc	243
119,033	* Ultra Tech Cement Ltd	6,799
331,743	Umicore S.A.	13,238
3,252	Unid Co Ltd	123
378,208	* United Phosphorus Ltd	4,105
3,036	United States Lime & Minerals, Inc	216
328,592	United States Steel Corp	5,994
150,676	Universal Cement Corp	93
22,660	* Universal Stainless & Alloy	367
4,034,062	UPC Technology Corp	1,527
887,343	UPM-Kymmene Oyj	22,462
20,562	*,e US Concrete, Inc	725
513,655	USI Corp	198
4,414,245	Vale S.A.	57,868
308,484	Valhi, Inc	595
88,526	Valvoline, Inc	1,713
173,635	* Verso Corp	3,889
195,311	Victrex plc	5,700
7,736	Vinati Organics Ltd	183

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,749,000	m Vinythai PCL (Foreign)	\$ 1,074
246,226	Voestalpine AG.	7,344
1,571,502	Volcan Cia Minera S.A.	331
72,949	Vulcan Materials Co	7,207
250,000	Wacker Chemie AG.	22,723
89,276	e Wagners Holding Co Ltd	196
69,946	Warrior Met Coal, Inc	1,686
176,975	* Welspun-Gujarat Stahl Ltd	353
11,486,000	West China Cement Ltd	1,558
128,536	West Fraser Timber Co Ltd	6,350
160,012	Western Areas NL	225
1,022,035	Western Forest Products, Inc	1,415
202,510	* Westgold Resources Ltd	126
113,163	Westlake Chemical Corp	7,488
649,459	WestRock Co	24,524
823,463	Wheaton Precious Metals Corp	16,075
3,369,486	Wienerberger AG.	69,535
20,660	Winpak Ltd	723
4,232	* Wonik Materials Co Ltd	82
63,776	Worthington Industries, Inc	2,222
854,737	WR Grace and Co	55,481
17,300	e W-Scope Corp	184
594,784	Yamana Gold, Inc	1,399
206,600	Yamato Kogyo Co Ltd	4,829
1,016,540	Yara International ASA	39,187
905,100	Yeun Chyang Industrial Co Ltd	720
636,157	Yieh Phui Enterprise	213
24,400	Yodogawa Steel Works Ltd	485
4,463	Youlchon Chemical Co Ltd	52
246	Young Poong Corp	164
231,000	*,e Youyuan International Holdings Ltd	60
672,285	Yuen Foong Yu Paper Manufacturing Co Ltd	246
495,953	Yule Catto & Co plc	2,258
29,307	Zaklady Azotowe w Tarnowie-Moscicach S.A.	246
252,112	Zeon Corp	2,308
1,625,500	Zhaojin Mining Industry Co Ltd	1,649
8,875	Zhejiang Huayou Cobalt Co Ltd	39
122,500	Zhejiang Longsheng Group Co Ltd	173
83,700	Zhongjin Gold Corp Ltd	104
20,195	Zignago Vetro S.p.A.	197
6,754,731	Zijin Mining Group Co Ltd	2,560
454,400	Zijin Mining Group Co Ltd (Class A)	221
	TOTAL MATERIALS	<u>5,000,721</u>
MEDIA & ENTERTAINMENT - 6.3%		
140,400	* 58.COM, Inc (ADR)	7,611
1,200,000	ABS-CBN Holdings Corp (ADR)	427
1,715,913	Activision Blizzard, Inc	79,910
14,513	Addn Technology Co Ltd	113
20,400	Akatsuki, Inc	937
13,517,467	*,e Alibaba Pictures Group Ltd	2,283
737,667	* Alphabet, Inc (Class A)	770,833
967,722	* Alphabet, Inc (Class C)	1,002,183

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,590	* Altice NV (Class A)	\$ 3
530	* Altice NV (Class B)	1
458	Altice USA, Inc	8
295,871	e AMC Entertainment Holdings, Inc	3,633
321,330	*,e AMC Networks, Inc	17,635
7,700	Amuse, Inc	164
181,526	*,e ANGI Homeservices, Inc	2,917
82,968	Antena 3 de Television S.A.	414
2,963	* Anveshan Heavy Engineering Ltd	1
1,025	APG SGA S.A.	345
94,932	* Arnoldo Mondadori Editore S.p.A.	186
353,068	Ascential plc	1,697
9,248,900	Asian Pay Television Trust	862
7,100	e Ateam, Inc	93
1,301,325	g Auto Trader Group plc	7,552
125,633	e Autohome, Inc (ADR)	9,828
240,959	Avex Group Holdings, Inc	3,052
45,117	Axel Springer AG.	2,556
456,339	* Baidu, Inc (ADR)	72,375
7,801	m Beasley Broadcasting Group, Inc	29
675,900	* BEC World PCL (Foreign)	100
4,100	*,e Bengo4.com, Inc	118
16,200	*,e Bitauto Holdings Ltd (ADR)	401
1,594,531	Borussia Dortmund GmbH & Co KGaA	14,615
7,113	*,e Boston Omaha Corp	166
2,769	Cable One, Inc	2,271
254,569	e Cairo Communication S.p.A.	1,001
320,172	Capcom Co Ltd	6,348
8,079	* Cardlytics, Inc	87
339,264	* Care.com, Inc	6,551
288,571	* Cargurus, Inc	9,734
88,575	* Cars.com, Inc	1,904
136,145	carsales.com Ltd	1,055
21,724	*,e Catena Media plc	241
2,842,866	CBS Corp (Class B)	124,290
117,717	* CD Projekt Red S.A.	4,580
21,005	*,e Central European Media Enterprises Ltd (Class A)	58
122,070	*,e Central European Media Enterprises Ltd (Class A) (NASDAQ)	339
9,800	e Changyou.com Ltd (ADR)	179
357,056	* Charter Communications, Inc	101,750
65,484	Cheil Communications, Inc	1,320
161,865	*,†,m Chennai Super Kings Cricket Ltd	5
7,700	China Film Co Ltd	16
173,000	*,e,g China Literature Ltd	802
6,000	China South Publishing & Media Group Co Ltd	11
254,645	Cinemark Holdings, Inc	9,116
60,042	e Cineplex Galaxy Income Fund	1,119
1,662,880	Cineworld Group plc	5,583
8,799	CJ CGV Co Ltd	324
50,697	CJ Hellovision Co Ltd	415
271,880	Clear Channel Outdoor Holdings, Inc (Class A)	1,411
30,485	Cogeco Communications, Inc	1,469
9,578	Cogeco, Inc	409

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
29,400	COLOPL, Inc	\$ 202
6,960	Com2uSCorp	808
19,732,963	Comcast Corp (Class A)	671,907
37,600	COOKPAD, Inc	102
79,518	Corus Entertainment, Inc	277
35,845	CTS Eventim AG.	1,339
118,600	CyberAgent, Inc	4,585
248,131	* Cyfrowy Polsat S.A.	1,501
24,900	Daiichikosho Co Ltd	1,184
1,522	*,e Daily Journal Corp	356
213,566	Daily Mail & General Trust	1,565
227,900	Dena Co Ltd	3,801
103,248	Dentsu, Inc	4,611
8,040,000	*,e Digital Domain Holdings Ltd	106
23,300	Dip Corp	381
68,660	*,e Discovery, Inc (Class A)	1,699
178,768	* Discovery, Inc (Class C)	4,126
749,968	* DISH Network Corp (Class A)	18,727
155,961	Domain Holdings Australia Ltd	245
642,707	* Electronic Arts, Inc	50,716
181,984	Emerald Expositions Events, Inc	2,246
165,687	e Entercom Communications Corp (Class A)	946
2,749,379	Entertainment One Ltd	12,495
370,532	Entravision Communications Corp (Class A)	1,078
114,828	*,e Eros International plc	952
551,262	Eutelsat Communications	10,860
56,455	EW Scripps Co (Class A)	888
26,000	F@N Communications, Inc	127
6,688,506	*,n Facebook, Inc	876,796
137,900	* Fang Holdings Ltd (ADR)	197
510,000	* FingerTango, Inc	116
150,787	*,e Fluent, Inc	543
10,872	*,e Frontier Developments plc	111
354,000	Fuji Television Network, Inc	4,881
2,317,246	*,e,g,m Funding Circle Holdings plc	10,283
50,700	Future plc	309
2,600	Gakken Co Ltd	101
2,201	* Gamevil, Inc	107
142,614	Gannett Co, Inc	1,216
184,745	* GCI Liberty, Inc	7,604
652,835	Gestelevision Telecinco S.A.	4,104
142,075	* Glu Mobile, Inc	1,147
16,700	Gourmet Navigator, Inc	103
156,500	*,e Gravity Co Ltd (ADR)	6,565
518,972	* Gray Television, Inc	7,650
79,000	Gree, Inc	312
3,556,027	e Grupo Televisa S.A.	8,928
291,300	e GungHo Online Entertainment Inc	533
271,297	Hakuhodo DY Holdings, Inc	3,872
26,472	* Hemisphere Media Group, Inc	321
157,767	e HT&E Ltd	176
770,000	*,e Huanxi Media Group Ltd	159
29,414	Hyundai Hy Communications & Network Co	107

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
717,106	* IAC/InterActiveCorp	\$ 131,259
300,678	* IBN18 Broadcast Ltd	164
4,469	*,e I-Cable Communications Ltd	0^
2,915,000	IGG, Inc	3,998
82,300	g IMAX China Holding, Inc	218
223,237	* Imax Corp	4,199
92,784	Info Edge India Ltd	1,913
1,144,763	Informa plc	9,189
13,275	Innocean Worldwide, Inc	753
32,283	* Inox Leisure Ltd	114
40,000	International Games System Co Ltd	188
1,923,676	Interpublic Group of Cos, Inc	39,685
65,102	IPSOS	1,532
24,000	e iShares U.S. Healthcare ETF	4,339
493,824	ITE Group plc	400
5,200	*,e Itokuro, Inc	146
5,717,770	ITV plc	9,101
109,043	* Jagran Prakashan Ltd	182
126,447	JC Decaux S.A.	3,553
24,815	Jcontentree Corp	99
25,327	John Wiley & Sons, Inc (Class A)	1,190
8,298	* Just Dial Ltd	60
262,771	*,e Juventus Football Club S.p.A.	321
15,419	* JYP Entertainment Corp	419
70	Kabel Deutschland Holding AG.	8
121,332	Kadokawa Dwango Corp	1,272
140,020	Kakaku.com, Inc	2,477
43,823	Kakao Corp	4,048
9,796	Kinopolis Group NV	548
23,000	e KLab, Inc	173
139,468	Konami Corp	6,128
13,858	KT Skylife Co Ltd	143
74,440	Lagardere S.C.A.	1,879
4,540,000	*,e Leyou Technologies Holdings Ltd	1,263
14,722	* Liberty Braves Group (Class A)	367
166,456	* Liberty Braves Group (Class C)	4,143
52,072	* Liberty Broadband Corp (Class A)	3,739
190,585	* Liberty Broadband Corp (Class C)	13,728
1,913	* Liberty Global plc	39
194,001	* Liberty Global plc (Class A)	4,140
321,913	*,e Liberty Latin America Ltd	4,690
89,283	* Liberty Latin America Ltd (Class A)	1,293
45,296	* Liberty Media Group (Class A)	1,346
377,615	* Liberty Media Group (Class C)	11,593
161,613	* Liberty SiriusXM Group (Class A)	5,947
440,779	* Liberty SiriusXM Group (Class C)	16,300
475,706	* Liberty TripAdvisor Holdings, Inc	7,559
54,100	*,e LINE Corp	1,848
94,095	e Lions Gate Entertainment Corp (Class A)	1,515
541,992	e Lions Gate Entertainment Corp (Class B)	8,065
305,387	* Live Nation, Inc	15,040
36,685	*,e LiveXLive Media, Inc	182
16,448	* Loral Space & Communications, Inc	613
74,361	M6-Metropole Television	1,196

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
23,600	Macromill, Inc	\$ 307
47,037	* Madison Square Garden Co	12,592
295,300	m Major Cineplex Group PCL (Foreign)	187
62,666	Marcus Corp	2,475
83,000	MarkLines Co Ltd	903
124,500	Marvelous, Inc	890
615,550	e Match Group, Inc	26,327
77,955	* MDC Partners, Inc	203
231,167	*,e Mediaset S.p.A.	728
305,516	* Meet Group, Inc	1,415
55,900	e Megacable Holdings SAB de C.V.	251
50,457	e Meredith Corp	2,621
28,000	Mixi Inc	588
49,356	Modern Times Group AB (B Shares)	1,635
321,800	* Momo, Inc (ADR)	7,643
106,749	* MSG Networks, Inc	2,515
11,600	MTI Ltd	66
33,200	Multiplus S.A.	215
2,573	Nasmedia Co Ltd	66
745,795	Naspers Ltd (N Shares)	149,320
99,852	National CineMedia, Inc	647
120,143	Naver Corp	13,167
49,337	NCsoft	20,681
136,000	NetDragon Websoft, Inc	207
101,000	Netease.com (ADR)	23,772
1,024,743	* NetFlix, Inc	274,283
26,339	g Netmarble Corp	2,632
162,469	New Media Investment Group, Inc	1,880
169,627	New York Times Co (Class A)	3,781
208,208	News Corp (Class A)	2,363
67,539	News Corp (Class B)	780
374,228	* Nexon Co Ltd	4,831
57,425	e Nexstar Broadcasting Group, Inc (Class A)	4,516
32,400	Next Co Ltd	216
7,465	* NHN Entertainment Corp	384
6,145,404	Nine Entertainment Co Holdings Ltd	5,979
299,016	h Nintendo Co Ltd	79,400
224,325	Omnicom Group, Inc	16,430
342,295	oOh!media Ltd	825
8,900	e OPT, Inc	117
1,358,200	* Pandora Media, Inc	10,988
34,234	e Paradox Interactive AB	519
6,323	* Pearl Abyss Corp	1,184
1,325,493	Pearson plc	15,879
3,900	Perfect World Co Ltd	16
1,012,000	Phoenix Media Investment Holdings Ltd	94
661,900	Plan B Media PCL	124
65,900	Poly Culture Group Corp Ltd	86
33,450	* PR Times, Inc	653
374,533	Promotora de Informaciones S.A.	756
589,264	ProSiebenSat. Media AG.	10,485
25,700	Proto Corp	327
4,386,400	PT Global MediaCom Tbk	74

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,819,100	PT Media Nusantara Citra Tbk	\$ 184
902,725	PT Multimedia Servicos de Telecomunicacoes e Multimedia SGPS S.A.	5,474
7,412,836	PT Surya Citra Media Tbk	966
46,072	Publicis Groupe S.A.	2,629
19,291	* PVR Ltd	443
1,142,294	Quebecor, Inc	24,047
151,611	* QuinStreet, Inc	2,461
70,673	g RAI Way S.p.A	351
369	* RCS MediaGroup S.p.A.	0 [^]
75,130	REA Group Ltd	3,920
20,513	* Reading International, Inc	298
742,133	Rightmove plc	4,090
25,308	* Rosetta Stone, Inc	415
64,081	*,† RP-SG Retail Ltd	167
284,300	RS PCL	129
8,707	RTL Group	467
5,107	Saga Communications, Inc	170
240,115	Sanoma-WSOY Oyj	2,340
34,154	* SBS Media Holdings Co Ltd	62
88,369	Schibsted ASA (B Shares)	2,688
35,065	Scholastic Corp	1,412
258,397	g Scout24 AG.	11,855
761,427	SES Global S.A.	14,578
50,570	Shanghai Oriental Pearl Group Co Ltd	76
307,004	Shaw Communications, Inc (B Shares)	5,557
5,800	e Shochiku Co Ltd	561
92,712	* Sina Corp	4,973
86,714	Sinclair Broadcast Group, Inc (Class A)	2,284
816,064	e Singapore Press Holdings Ltd	1,406
2,358,355	e Sirius XM Holdings, Inc	13,466
1,133,910	Sky Network Television Ltd	1,409
139,600	Sky Perfect Jsat Corp	596
12,680	* SM Entertainment Co	596
617,600	*,†,e,m SMI Holdings Group Ltd	185
39,600	Smiles Fidelidade S.A.	447
27,366	Societe Television Francaise 1	222
66,540	Soft-World International Corp	144
19,700	* Sohu.com Ltd (ADR)	343
1,679,651	*,e Solocal Group	969
499,186	Southern Cross Media Group	354
22,400	* Spotify Technology S.A.	2,542
54,227	Square Enix Co Ltd	1,476
9,092	*,e Stillfront Group AB	135
16,783	*,e Storytel AB	171
17,636	Stroer Out-of-Home Media AG.	855
2,000,000	T4F Entretenimento S.A.	3,803
451,565	* Take-Two Interactive Software, Inc	46,484
29,675	* TechTarget, Inc	362
29,400	Tecmo Koei Holdings Co Ltd	486
279,093	TEGNA, Inc	3,034
24,736	Telenet Group Holding NV	1,151
215,343	Television Broadcasts Ltd	408
9,433,459	Tencent Holdings Ltd	378,096

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
749,369	*,e Thomson	\$ 819
338,000	g Tian GE Interactive Holdings Ltd	132
14,100	Toei Animation Co Ltd	520
84,188	Toei Co Ltd	9,887
91,905	Toho Co Ltd	3,330
124,900	Tohokushinsha Film Corp	661
22,700	Tokyo Broadcasting System, Inc	359
7,350	* Travelzoo, Inc	72
267,660	Tribune Co	12,146
77,519	* Tribune Publishing Co	879
209,235	* TripAdvisor, Inc	11,286
118,939	* TrueCar, Inc	1,078
14,000	TV Asahi Corp	252
837,100	e TV Azteca S.A. de C.V.	99
2,696,852	Twenty-First Century Fox, Inc	129,773
925,438	Twenty-First Century Fox, Inc (Class B)	44,217
2,606,114	*,n Twitter, Inc	74,900
107,015	* Ubisoft Entertainment	8,621
5,100	* UUUM, Inc	193
19,000	e ValueCommerce Co Ltd	212
19,500	Vector, Inc	253
1,376,200	VGI Global Media PCL	330
25,756	e Viacom, Inc	716
2,069,814	Viacom, Inc (Class B)	53,194
56,131	* Village Roadshow Ltd	107
1,813,600	* Viva China Holdings Ltd	195
1,021,646	Vivendi Universal S.A.	24,762
4,008,707	Walt Disney Co	439,555
8,640	* Webzen, Inc	166
80,256	*,e Weibo Corp (ADR)	4,689
4,527	WeMade Entertainment Co Ltd	106
6,146,786	* West Australian Newspapers Holdings Ltd	2,382
44,704	* WideOpenWest, Inc	319
65,000	* Wise Talent Information Technology Co Ltd	241
123,600	Workpoint Entertainment PCL	88
396,388	e World Wrestling Entertainment, Inc (Class A)	29,618
14,500	Wowow, Inc	402
297,479	WPP AUNZ Ltd	119
2,249,287	WPP plc	24,479
7,700	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co Ltd	11
1,832	XING AG.	499
2,853,831	Yahoo! Japan Corp	7,100
141,400	* Yandex NV	3,867
103,364	* Yelp, Inc	3,617
8,052	e YG Entertainment, Inc	343
53,700	* YY, Inc (ADR)	3,214
738,184	* Zee Entertainment Enterprises Ltd	404
750,388	ZEE Telefilms Ltd	5,119
21,750	Zenrin Co Ltd	460
67,300	* ZIGExN Co Ltd	310
102,237	* Zillow Group, Inc	3,213
221,073	*,e Zillow Group, Inc (Class C)	6,981

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
3,584,045	* Zynga, Inc	\$ 14,085
	TOTAL MEDIA & ENTERTAINMENT	<u>6,544,951</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 7.8%		
1,146,000	g 3SBio, Inc	1,465
2,762,859	AbbVie, Inc	254,708
468,865	Abcam plc	6,526
40,673	*,e Abeona Therapeutics, Inc	290
278,695	*,e Acadia Pharmaceuticals, Inc	4,506
33,944	*,e Accelerate Diagnostics, Inc	390
87,227	* Acceleron Pharma, Inc	3,799
45,980	*,e,m Achaogen, Inc	57
170,276	* Achillion Pharmaceuticals, Inc	271
109,151	*,e Aclaris Therapeutics, Inc	807
171,716	* Acorda Therapeutics, Inc	2,675
28,901	*,e Adamas Pharmaceuticals, Inc	247
212,031	Adcock Ingram Holdings Ltd	914
26,291	*,e,m ADMA Biologics, Inc	63
82,313	* Aduro Biotech, Inc	217
70,487	* Adverum Biotechnologies, Inc	222
18,842	* Aeglea BioTherapeutics, Inc	141
99,224	* Aerie Pharmaceuticals, Inc	3,582
113,670	*,e Agenus, Inc	271
29,712	*,e,m AgeX Therapeutics, Inc	89
920,323	Agilent Technologies, Inc	62,085
86,240	*,e Agios Pharmaceuticals, Inc	3,977
56,256	* Aimmune Therapeutics, Inc	1,346
50,214	Ajanta Pharma Ltd	852
18,211	*,e Akcea Therapeutics, Inc	549
465,554	*,e Akebia Therapeutics, Inc	2,575
208,881	* Akorn, Inc	708
11,478	* Albireo Pharma, Inc	282
1,361,445	*,e Alder Biopharmaceuticals, Inc	13,955
22,429	* Aldeyra Therapeutics, Inc	186
73,911	Alembic Pharmaceuticals Ltd	634
924,971	* Alexion Pharmaceuticals, Inc	90,055
4,286	* ALK-Abello AS	634
67,823	* Alkermes plc	2,001
11,010	*,e Allakos, Inc	575
16,256	*,m Allena Pharmaceuticals, Inc	89
1,723,209	Allergan plc	230,324
931,546	Alliance Pharma plc	796
255,309	*,e Allogene Therapeutics, Inc	6,875
267,304	* Alnylam Pharmaceuticals, Inc	19,489
143,141	* AMAG Pharmaceuticals, Inc	2,174
1,052,441	Amgen, Inc	204,879
8,292	* Amicogen, Inc	254
447,285	*,e Amicus Therapeutics, Inc	4,285
111,130	*,e Amneal Pharmaceuticals, Inc	1,504
46,269	* Amphastar Pharmaceuticals, Inc	921
121,754	*,e Ampio Pharmaceuticals, Inc	48
34,428	* AnaptysBio, Inc	2,196
41,940	* ANI Pharmaceuticals, Inc	1,888
2,279	* Anterogen Co Ltd	145

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
45,635	* Apellis Pharmaceuticals, Inc	\$ 602
135,428	*,e Aphria, Inc	779
17,848	*,m Aptinyx, Inc	295
21,725	* Aquestive Therapeutics, Inc	137
233,295	* Aratana Therapeutics, Inc	1,430
45,163	*,e Arbutus Biopharma Corp	173
39,888	*,e Arcus Biosciences, Inc	430
279,125	* Ardelyx, Inc	500
148,236	* Arena Pharmaceuticals, Inc	5,774
16,153	* Argenx SE	1,581
619,527	* Arqule, Inc	1,716
670,601	* Array Biopharma, Inc	9,556
109,025	*,e Arrowhead Research Corp	1,354
23,071	*,e,m Arsanis, Inc	54
9,604	* Arvinas, Inc	123
144,662	* Ascendis Health Ltd	42
566,000	*,g Ascleptis Pharma, Inc	461
33,800	ASKA Pharmaceutical Co Ltd	340
453,327	Aspen Pharmacare Holdings Ltd	4,242
67,514	* Assembly Biosciences, Inc	1,527
80,073	* Assertio Therapeutics, Inc.	289
2,590,160	Astellas Pharma, Inc	33,093
1,950,501	AstraZeneca plc	145,597
533,642	AstraZeneca plc (ADR)	20,268
53,105	* Atara Biotherapeutics, Inc	1,845
13,079	* ATGen Co Ltd	152
79,993	*,e Athenex, Inc	1,015
594,538	*,e Athersys, Inc	856
49,549	* Audentes Therapeutics, Inc	1,056
34,999	*,e Aurinia Pharmaceuticals, Inc	238
508,956	Aurobindo Pharma Ltd	5,337
1,758,453	*,e Aurora Cannabis, Inc	8,733
131,537	*,e AVEO Pharmaceuticals, Inc	210
87,738	* Avid Bioservices, Inc	360
8,195	* Avrobio, Inc	136
3,011	Bachem Holding AG.	349
8,647	*,e Basilea Pharmaceutica	352
495,866	* Bausch Health Cos, Inc	9,171
20,033	*,e Bavarian Nordic AS	395
709,159	Bayer AG.	49,321
25,900	*,e BeiGene Ltd (ADR)	3,633
143,000	*,e Beijing Tong Ren Tang Chinese Medicine Co Ltd	225
45,400	Beijing Tongrentang Co Ltd	182
50,915	*,e Bellicum Pharmaceuticals, Inc	149
16,925	* Binex Co Ltd	140
289,518	*,e BioCryst Pharmaceuticals, Inc	2,336
40,819	Biogaia AB (B Shares)	1,462
399,462	* Biogen Idec, Inc	120,206
1,120,371	* Biohaven Pharmaceutical Holding Co Ltd	41,431
711,046	* BioMarin Pharmaceutical, Inc	60,546
64,354	* Bio-Rad Laboratories, Inc (Class A)	14,944
28,386	* Biospecifics Technologies Corp	1,720
172,425	Biotage AB	2,134

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
77,515	Bio-Techne Corp	\$ 11,218
21,810	Biotest AG. (Preference)	588
297,129	*,e BioTime, Inc	271
182,736	* Biovitrum AB	3,979
178,278	*,e Bluebird Bio, Inc	17,685
67,095	* Blueprint Medicines Corp	3,617
4,409	Boiron S.A.	247
275,141	e Boryung Pharmaceutical Co Ltd	2,463
3,400,077	Bristol-Myers Squibb Co	176,736
475,152	Bruker BioSciences Corp	14,145
195,418	* BTG plc	2,072
24,421	Bukwang Pharmaceutical Co Ltd	545
212,488	Cadila Healthcare Ltd	1,060
67,811	* Calithera Biosciences, Inc	272
7,590	*,e Calyxt, Inc	79
53,035	* Cambrex Corp	2,003
9,311	* Camurus AB	70
42,437	* CannTrust Holdings, Inc	204
177,327	*,e Canopy Growth Corp	4,755
10,000	*,e Canopy Growth Corp	269
11,394	Caplin Point Laboratories Ltd	62
43,514	*,e Cara Therapeutics Inc	566
239,171	* CareDx, Inc	6,013
2,389	Caregen Co Ltd	152
64,206	*,e CASI Pharmaceuticals, Inc	258
352,753	* Catalent, Inc	10,999
16,629	* Catalyst Biosciences, Inc	131
124,139	*,e Catalyst Pharmaceuticals, Inc	238
6,176	* Celcuity, Inc	148
1,690,980	* Celgene Corp	108,375
20,599	*,e Cellectis S.A.	353
15,028	*,e Celltrion Pharm Inc	859
83,868	* Celltrion, Inc	16,848
14,347	*,e Cellular Biomedicine Group, Inc	253
170,508	Center Laboratories, Inc	379
92,770	* Charles River Laboratories International, Inc	10,500
293,187	* ChemoCentryx, Inc	3,199
49,340	* Chimerix, Inc	127
10,235,300	*,†,e,m China Animal Healthcare Ltd	13
404,000	China Grand Pharmaceutical and Healthcare Holdings Ltd	185
1,443,900	China Medical System Holdings Ltd	1,348
5,833,000	g China Resources Pharmaceutical Group Ltd	7,597
4,000	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	14
849,000	China Shineway Pharmaceutical Group Ltd	823
13,319	Chong Kun Dang Pharmaceutical Corp	1,218
6,870	Choongwae Pharma Corp	252
49,224	*,e ChromaDex Corp	169
450,618	Chugai Pharmaceutical Co Ltd	26,135
374,706	* Cipla Ltd	2,786
33,345	*,e Clearside Biomedical, Inc	36
166,407	Clinigen Group plc	1,608

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
136,330	*,e Clovis Oncology, Inc	\$ 2,448
47,022	* CMG Pharmaceutical Co Ltd	179
57,800	CMIC Co Ltd	906
64,640	* Codexis, Inc	1,079
21,881	*,e,m Cohbar, Inc	68
1,074,967	*,e Coherus Biosciences, Inc	9,728
39,227	*,e Collegium Pharmaceutical, Inc	674
95,665	* Concert Pharmaceuticals Inc	1,201
6,084	*,m Constellation Pharmaceuticals, Inc	24
2,092,000	Consun Pharmaceutical Group Ltd	1,209
66,697	*,e Corbus Pharmaceuticals Holdings, Inc	390
181,489	*,e Corcept Therapeutics, Inc	2,425
33,424	*,e,m Corium International, Inc	6
15,196	* Corvus Pharmaceuticals, Inc	56
4,859	* COSMO Pharmaceuticals NV	435
9,351	*,e Crinetics Pharmaceuticals, Inc	280
105,651	*,e Cronos Group, Inc	1,113
19,678	CrystalGenomics, Inc	307
735,074	CSL Ltd	96,014
4,933,961	CSPC Pharmaceutical Group Ltd	7,083
71,056	*,e,m CTI BioPharma Corp	52
28,641	*,e Cue Biopharma, Inc	135
126,017	* Cymabay Therapeutics, Inc	992
66,179	* Cytokinetics, Inc	418
143,991	* CytomX Therapeutics, Inc	2,174
8,067	Dae Hwa Pharmaceutical Co Ltd	144
57,602	Daewon Pharmaceutical Co Ltd	835
133,711	Daewoong Co Ltd	2,136
3,340	Daewoong Pharmaceutical Co Ltd	566
1,478,652	Daiichi Sankyo Co Ltd	47,296
1,702,000	Dawnrays Pharmaceutical Holdings Ltd	320
13,525	*,e,m DBV Technologies S.A.	167
179,152	Dechra Pharmaceuticals plc	4,733
12,560	* Deciphera Pharmaceuticals, Inc	264
58,599	*,e Denali Therapeutics, Inc	1,211
43,161	*,e Dermira, Inc	310
67,040	* Dicerna Pharmaceuticals Inc	717
164,441	* Dishman Carbogen Amcis India Ltd	542
97,219	Divi S Laboratories Ltd	2,062
2,090	Dong-A Pharmaceutical Co Ltd	204
2,924	Dong-A ST Co Ltd	274
2,500	Dong-E-E-Jiao Co Ltd	14
25,065	DongKook Pharmaceutical Co Ltd	1,301
10,634	* Dongsung Pharmaceutical Co Ltd	143
17,111	*,e Dova Pharmaceuticals, Inc	130
205,904	Dr Reddy's Laboratories Ltd	7,713
204,485	*,m Durect Corp	99
81,006	*,e Dynavax Technologies Corp	741
21,871	*,e Eagle Pharmaceuticals, Inc	881
129,584	* Editas Medicine, Inc	2,948
9,983	*,e Eidos Therapeutics, Inc	137
287,975	Eisai Co Ltd	22,295
116,318	*,e Elanco Animal Health, Inc	3,667

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,024,030	Eli Lilly & Co	\$ 234,221
27,734	*,e Eloxx Pharmaceuticals, Inc	333
119,095	* Emergent Biosolutions, Inc	7,060
21,202	* Enanta Pharmaceuticals, Inc	1,502
479,385	* Endo International plc	3,500
319,353	* Enzo Biochem, Inc	888
3,811	* Enzychem Lifesciences Corp	340
70,099	*,e Epizyme, Inc	432
19,700	EPS Co Ltd	300
6,160	*,e,m Equillum, Inc	50
45,501	*,g Eris Lifesciences Ltd	448
38,315	*,e Esperion Thereapeutics, Inc	1,762
13,134	Eurofins Scientific	4,905
17,580	*,e Evelo Biosciences, Inc	229
25,819	*,e Evolus, Inc	307
146,268	* Evotec AG.	2,901
325,715	*,e Exact Sciences Corp	20,553
609,286	* Exelixis, Inc	11,985
714,657	Faes Farma S.A. (Sigma)	2,431
75,703	* Fate Therapeutics, Inc	971
68,442	* FDC Ltd	169
10,633	*,e Fennec Pharmaceuticals, Inc	68
156,552	* FibroGen, Inc	7,245
101,242	* Five Prime Therapeutics, Inc	942
44,048	*,e Flexion Therapeutics Inc	499
47,753	* Fluidigm Corp	412
11,356	*,e Forty Seven, Inc	179
9,400	Fuji Pharma Co Ltd	151
26,524	* G1 Therapeutics, Inc	508
25,558	* Galapagos NV	2,359
85,333	g Galenica AG.	3,759
8,119	* Genexine Co Ltd	531
17,982	*,e Genfit	357
29,170	* Genmab AS	4,796
198,928	* Genomic Health, Inc	12,813
506,500	*,e Genomma Lab Internacional S.A. de C.V.	301
866,000	* Genscript Biotech Corp	1,159
75,450	Genus plc	2,064
208,426	*,e Geron Corp	208
19,758	Gerresheimer AG.	1,298
5,127,139	Gilead Sciences, Inc	320,703
4,106,985	GlaxoSmithKline plc	78,271
163,022	Glenmark Pharmaceuticals Ltd	1,618
63,702	*,e Global Blood Therapeutics, Inc	2,615
41,927	* GlycoMimetics Inc	397
8,000	* GNI Group Ltd	223
564,828	* Granules India Ltd	726
3,433	Green Cross Cell Corp	156
2,923	Green Cross Corp	357
17,780	Green Cross Holdings Corp	401
2,931	Green Cross LabCell Corp	121
140,404	Grifols S.A.	3,686
8,594	*,e Gritstone Oncology, Inc	133

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
46,500	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	\$ 243
8	* GW Pharmaceuticals plc	0 [^]
33,631	*,e GW Pharmaceuticals plc (ADR)	3,275
122,327	H Lundbeck AS	5,384
438,908	* Halozyme Therapeutics, Inc	6,421
17,121	* Han All Pharmaceutical Co	557
4,718	Handok Pharmaceuticals Co Ltd	130
5,423	Hanmi Pharm Co Ltd	2,264
12,541	Hanmi Science Co Ltd	889
18,515	* Hansa Medical AB	579
65,270	* Harvard Bioscience, Inc	208
9,700	*,e HEALIOS KK	148
89,174	*,e Heron Therapeutics, Inc	2,313
109,694	*,e HEXO Corp	378
853,007	Hikma Pharmaceuticals plc	18,654
54,070	Hisamitsu Pharmaceutical Co, Inc	2,985
22,176	*,e Homology Medicines, Inc	496
211,938	* Horizon Pharma plc	4,141
2,548,684	*,†,m Hua Han Bio-Pharmaceutical Holdings Ltd	20
1,480	* Hugel, Inc	508
9,726	Huons Co Ltd	623
40,400	*,e Hutchison China MediTech Ltd (ADR)	933
421,667	Hypermarcas S.A.	3,284
24,345	*,e,m Idera Pharmaceuticals, Inc	67
49,268	* Idorsia Ltd	819
96,240	Il Dong Pharmaceutical Co Ltd	1,764
540,961	* Illumina, Inc	162,250
8,282	* Ilyang Pharmaceutical Co Ltd	205
167,321	* Immune Design Corp	218
503,849	* Immunogen, Inc	2,418
243,330	*,e Immunomedics, Inc	3,472
198,013	* Incyte Corp	12,592
758,434	* Indivior plc	1,087
24,284	*,e Innate Pharma S.A.	207
25,920	*,e Innovate Biopharmaceuticals, Inc	60
339,501	* Innoviva, Inc	5,924
113,952	*,e Inovio Pharmaceuticals, Inc	456
162,275	*,e Insmmed, Inc	2,129
34,296	*,e Insys Therapeutics, Inc	120
42,990	*,e Intellia Therapeutics, Inc	587
67,486	*,e Intercept Pharmaceuticals, Inc	6,802
154,817	* Intersect ENT, Inc	4,363
72,329	* Intra-Cellular Therapies, Inc	824
93,779	*,e Intrexon Corp	613
6,841	* iNtRON Biotechnology, Inc	266
549,667	* Invitae Corp	6,079
16,418	* Ionis Pharmaceuticals, Inc	888
194,511	* Iovance Biotherapeutics, Inc	1,721
72,099	Ipca Laboratories Ltd	828
79,528	Ipsen	10,290
186,756	* IQVIA Holdings, Inc	21,695
176,372	* Ironwood Pharmaceuticals, Inc	1,827
9,100	* Japan Tissue Engineering Co Lt	65

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
696,247	* Jazz Pharmaceuticals plc	\$ 86,307
11,200	JCR Pharmaceuticals Co Ltd	472
2,637	Jeil Pharmaceutical Co Ltd	111
64,500	Jiangsu Hengrui Medicine Co Ltd	497
6,697,307	Johnson & Johnson	864,287
20,805	* Jounce Therapeutics, Inc	70
117,646	Jubilant Organosys Ltd	1,197
179,104	e JW Holdings Corp	1,147
133,724	*,e Kadmon Holdings, Inc	278
31,000	Kaken Pharmaceutical Co Ltd	1,376
16,755	* Kala Pharmaceuticals, Inc	82
102,600	Kangmei Pharmaceutical Co Ltd	138
197,880	Karo Pharma AB	832
358,831	*,e Karyopharm Therapeutics, Inc	3,362
7,119	*,e Kezar Life Sciences, Inc	168
53,823	* Kindred Biosciences Inc	589
8,178	*,e Kiniksa Pharmaceuticals Ltd	230
16,500	Kissei Pharmaceutical Co Ltd	420
74,249	* Knight Therapeutics, Inc	418
11,663	*,m Kodiak Sciences, Inc	83
4,245	* Kolon Life Science, Inc	284
23,263	* Komipharm International Co Ltd	424
64,827	Korea United Pharm Inc	1,337
36,733	*,e Kura Oncology, Inc	516
17,506	Kwang Dong Pharmaceutical Co Ltd	108
55,736	Kyorin Co Ltd	1,218
294,572	Kyowa Hakko Kogyo Co Ltd	5,566
29,787	*,e La Jolla Pharmaceutical Co	281
411,189	Laboratorios Almirall S.A.	6,295
39,965	*,e Lannett Co, Inc	198
22,779	g Laurus Labs Ltd	124
168,000	Lee's Pharmaceutical Holdings Ltd	118
5,029	* LegoChem Biosciences, Inc	256
107,157	*,e Lexicon Pharmaceuticals, Inc	712
60,230	* Ligand Pharmaceuticals, Inc (Class B)	8,173
7,000	e Linical Co Ltd	82
7,162	*,e,m Liquidia Technologies, Inc	155
9,993	*,m LogicBio Therapeutics, Inc	104
706,481	Lonza Group AG.	183,653
44,000	* Lotus Pharmaceutical Co Ltd	106
48,539	* Loxo Oncology, Inc	6,799
110,413	Luminex Corp	2,552
215,254	* Lupin Ltd	2,601
1,700,000	g Luye Pharma Group Ltd	1,183
139,797	* MacroGenics, Inc	1,775
8,921	*,e Madrigal Pharmaceuticals, Inc	1,006
5,690	*,e Magenta Therapeutics, Inc	32
293,634	* Mallinckrodt plc	4,639
194,324	*,e MannKind Corp	206
125,220	*,e Marinus Pharmaceuticals, Inc	359
11,194,097	* Mayne Pharma Group Ltd	6,109
117,891	*,e Medicines Co	2,256
51,333	*,e MediciNova, Inc	419

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
242,342	* Medpace Holdings, Inc	\$ 12,827
3,864	Medy-Tox, Inc	2,008
213,100	Mega Lifesciences PCL	188
5,224	*,e MeiraGTx Holdings plc	50
29,006	*,e,m Melinta Therapeutics, Inc	23
9,937	* Menlo Therapeutics, Inc	41
274,735	Merck KGaA	28,279
1,978	* Merck Ltd	87
379,439	*,e Merrimack Pharmaceuticals, Inc	1,465
18,023	*,e,m Mersana Therapeutics, Inc	74
216,910	*,e Mesoblast Ltd	180
43,344	* Mettler-Toledo International, Inc	24,514
3,665	* Mezzion Pharma Co Ltd	304
211,583	*,e Minerva Neurosciences, Inc	1,426
71,612	*,e Miragen Therapeutics, Inc	217
258,631	*,e Mirati Therapeutics, Inc	10,971
7,879	*,e Mithra Pharmaceuticals S.A.	180
11,700	Mochida Pharmaceutical Co Ltd	960
5,649	*,e Molecular Partners AG.	110
4,445	*,e Molecular Templates, Inc	18
206,509	* Momenta Pharmaceuticals, Inc	2,280
19,814	* Morphosys AG.	2,023
19,643	*,e,m Mustang Bio, Inc	58
2,304,738	* Mylan NV	63,150
85,121	* MyoKardia, Inc	4,159
110,456	* Myriad Genetics, Inc	3,211
136,640	* NanoString Technologies, Inc	2,026
27,020	*,e NantKwest, Inc	31
141,096	Natco Pharma Ltd	1,374
174,488	* Natera, Inc	2,436
9,729	* Naturalendo Tech Co Ltd	119
197,075	* Nektar Therapeutics	6,478
653,205	*,e NeoGenomics, Inc	8,237
9,148	*,e Neon Therapeutics, Inc	46
57,867	*,e Neos Therapeutics, Inc	95
162,505	* Neurocrine Biosciences, Inc	11,604
41,770	*,e NewLink Genetics Corp	63
513,750	Nichi-iko Pharmaceutical Co Ltd	7,522
29,000	Nippon Shinyaku Co Ltd	1,838
26,028	* Nordic Nanovector ASA	154
3,476,101	Novartis AG.	297,708
624,251	*,e Novavax, Inc	1,149
1,908,219	Novo Nordisk AS	87,639
44,262	*,e,m Nymox Pharmaceutical Corp	58
71,000	* OBI Pharma, Inc	364
67,288	*,e Ocular Therapeutix, Inc	268
9,685	*,e Odonate Therapeutics, Inc	136
212,308	*,e Omeros Corp	2,365
12,223	*,e,g Oncopeptides AB	183
261,438	Ono Pharmaceutical Co Ltd	5,339
400,742	*,e Opko Health, Inc	1,206
23,411	*,e Optinose, Inc	145
138,543	*,e Organovo Holdings, Inc	133
136,303	Orion Oyj (Class B)	4,742

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
14,180	* Oscotec, Inc	\$ 288
11,859	*,e Osmotica Pharmaceuticals plc	92
76,544	Otsuka Holdings KK	3,128
18,777	* Ovid therapeutics, Inc	45
71,346	* Oxford Biomedica plc	643
171,248	*,e Pacific Biosciences of California, Inc	1,267
347,196	* Pacira Pharmaceuticals, Inc	14,936
2,663,590	*,e Paion AG.	6,705
235,094	* Palatin Technologies, Inc	167
44,711	*,e Paratek Pharmaceuticals, Inc	229
182,738	* PDL BioPharma, Inc	530
73,400	*,e PeptiDream, Inc	2,898
7,324	* Pepton, Inc	161
263,046	PerkinElmer, Inc	20,662
91,466	Perrigo Co plc	3,544
49,792	*,m Pfenex, Inc	159
14,744	Pfizer Ltd	603
16,267,540	Pfizer, Inc	710,078
2,394	PHARMA RESEARCH PRODUCTS Co Ltd	72
148,472	PharmaEngine Inc	549
91,000	* PharmaEssentia Corp	517
26,902	Pharmally International Holding Co Ltd	133
32,351	* Pharmicell Co Ltd	356
2,191,786	*,e Pharming Group NV	1,911
225,871	Phibro Animal Health Corp	7,264
260,862	* Pieris Pharmaceuticals, Inc	694
79,291	Piramal Healthcare Ltd	2,703
12,602	*,e PolarityTE, Inc	170
82,259	*,e Portola Pharmaceuticals, Inc	1,606
109,563	* PRA Health Sciences, Inc	10,075
84,288	* Prestige Brands Holdings, Inc	2,603
6,954	* Principia Biopharma, Inc	190
3,575	*,e Probi AB	146
100,803	* Progenics Pharmaceuticals, Inc	423
368,113	*,e Prometic Life Sciences, Inc	69
16,422	*,e ProQR Therapeutics NV	259
12,684	* Prostemics Co Ltd	62
38,631	*,e Proteostasis Therapeutics, Inc	125
71,158	* Prothena Corp plc	733
16,878,931	PT Kalbe Farma Tbk	1,783
186,892	* PTC Therapeutics, Inc	6,414
108,111	*,e Puma Biotechnology, Inc	2,200
506,225	* QIAGEN NV	17,439
352,466	* QIAGEN NV (Turquoise)	12,044
10,743	*,e Quanterix Corp	197
675,790	* Ra Pharmaceuticals, Inc	12,299
228,189	*,e Radius Health, Inc	3,763
23,495	*,e Reata Pharmaceuticals, Inc	1,318
34,316	* Recipharm AB	439
151,882	Recordati S.p.A.	5,260
39,415	* Recro Pharma, Inc	280
61,609	* Regeneron Pharmaceuticals, Inc	23,011
98,095	* REGENXBIO, Inc	4,115

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
88,012	* Repligen Corp	\$ 4,642
10,216	*,e Replimune Group, Inc	102
9,730	*,e resTORbio, Inc	84
472,473	* Retrophin, Inc	10,692
42,151	* Revance Therapeutics, Inc	848
4,235	Reyon Pharmaceutical Co Ltd	53
20,263	* Rhythm Pharmaceuticals, Inc	545
193,931	Richter Gedeon Rt	3,756
221,621	* Rigel Pharmaceuticals, Inc	510
860,954	Roche Holding AG.	213,739
27,817	*,e Rocket Pharmaceuticals, Inc	412
112,200	Rohto Pharmaceutical Co Ltd	3,063
16,327	*,e Rubius Therapeutics, Inc	263
110,296	* Sage Therapeutics, Inc	10,565
8,213	Sam Chun Dang Pharm Co Ltd	283
76,918	Samjin Pharmaceutical Co Ltd	2,775
17,040	*,e,g Samsung Biologics Co Ltd	5,927
15,100	*,e SanBio Co Ltd	1,112
422,831	* Sangamo Biosciences, Inc	4,854
7,376	Sanofi India Ltd	673
2,801,441	Sanofi-Aventis	243,025
583,851	Sanofi-Aventis S.A. (ADR)	25,345
771,691	Santen Pharmaceutical Co Ltd	11,134
141,961	*,e Sarepta Therapeutics, Inc	15,492
28,990	Sartorius Stedim Biotech	2,902
32,640	*,e Savara, Inc	247
92,600	Sawai Pharmaceutical Co Ltd	4,411
9,023,291	Schering-Plough Corp	689,470
50,057	* Schnell Biopharmaceuticals, Inc	107
8,420	*,e Scholar Rock Holding Corp	193
154,960	Scinopharm Taiwan Ltd	122
2,319	*,e scPharmaceuticals, Inc	9
55,295	Searle Co Ltd	98
492,703	* Seattle Genetics, Inc	27,917
51,552	* Seegene, Inc	741
984,700	Seikagaku Corp	11,163
22,504	*,e,m Selecta Biosciences, Inc	60
23,980	*,e,m Seres Therapeutics, Inc	108
104,000	Shandong Xinhua Pharmaceutical Co Ltd	48
59,600	Shanghai Fosun Pharmaceutical Group Co Ltd	203
585,251	Shanghai Fosun Pharmaceutical Group Co Ltd (Hong Kong)	1,711
159,000	Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co Ltd	79
118,000	g Shanghai Haohai Biological Technology Co Ltd	587
3,300	Shenzhen Salubris Pharmaceuticals Co Ltd	10
14,815	* Shilpa Medicare Ltd	82
277,218	Shionogi & Co Ltd	15,822
730,286	Shire Ltd	42,494
495	Shire plc (ADR)	86
50,800	Sichuan Kelun Pharmaceutical Co Ltd	153
10,339	Siegfried Holding AG.	3,536
18,711	*,e Sienna Biopharmaceuticals, Inc	43
68,203	*,e SIGA Technologies, Inc	539

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,786,000	Sihuan Pharmaceutical Holdings	\$ 661
56,959	*,e SillaJen, Inc	3,770
7,446,307	Sino Biopharmaceutical	4,902
16,356	*,e Solid Biosciences, Inc	438
144,795	*,e Sorrento Therapeutics, Inc	348
45,900	*,e Sosei Group	332
40,314	*,e Spark Therapeutics, Inc	1,578
293,792	* Spectrum Pharmaceuticals, Inc	2,571
8,737	* Spero Therapeutics, Inc	54
15,465	*,e Spring Bank Pharmaceuticals, Inc	161
6,704,000	SSY Group Ltd	4,974
4,266	e ST Pharm Co Ltd	76
3,185	* Stallergenes Greer plc	103
12,317	* STCUBE	254
83,948	* Stemline Therapeutics, Inc	797
257,947	* Strides Arcolab Ltd	1,701
343,875	Sumitomo Dainippon Pharma Co Ltd	10,966
37,586	* Sun Pharma Advanced Research Company Ltd	101
830,042	Sun Pharmaceutical Industries Ltd	5,115
150,466	* Supernus Pharmaceuticals, Inc	4,998
33,758	*,e,m Surface Oncology, Inc	143
7,966	*,e,m Sutro Biopharma, Inc	72
150,298	Suven Life Sciences Ltd	487
61,529	* Syndax Pharmaceuticals, Inc	274
139,617	* Syneos Health, Inc	5,494
30,692	g Syngene International Ltd	247
33,011	*,e Synlogic, Inc	231
30,304	* Syros Pharmaceuticals, Inc	169
36,933	*,e T2 Biosystems, Inc	111
206,799	* Taigen Biopharmaceuticals Holdings Ltd	115
114,000	* TaiMed Biologics, Inc	610
22,668	Taisho Pharmaceutical Holdings Co Ltd	2,275
31,300	Takara Bio, Inc	732
1,738,505	e Takeda Pharmaceutical Co Ltd	58,926
486,175	Tanabe Seiyaku Co Ltd	7,018
46,963	Tanvex BioPharma, Inc	96
4,200	Tasly Pharmaceutical Group Co Ltd	12
7,982	Tecan Group AG.	1,554
2,772	* Tego Science, Inc	89
59,410	*,e,m Teligent, Inc	81
70,222	*,e TESARO, Inc	5,214
72,114	* Tetrphase Pharmaceuticals, Inc	81
4,342,828	* Teva Pharmaceutical Industries Ltd (ADR)	66,966
77,735	*,e TG Therapeutics, Inc	319
16,065	* Theragen Etex Co Ltd	151
235,700	*,e TherapeuticsMD, Inc	898
44,789	*,e Theratechnologies, Inc	273
108,003	*,e Theravance Biopharma, Inc	2,764
606,698	Thermo Fisher Scientific, Inc	135,773
41,121	*,e Tocagen, Inc	338
735,000	Tong Ren Tang Technologies Co Ltd	964
78,400	Tonghua Dongbao Pharmaceutical Co Ltd	159
7,700	Torii Pharmaceutical Co Ltd	171

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
109,200	Towa Pharmaceutical Co Ltd	\$ 7,610
13,708	*,e Translate Bio, Inc	103
24,819	*,e Tricida, Inc	585
40,800	Tsumura & Co	1,135
168,917	TTY Biopharm Co Ltd	421
6,294	*,e Twist Bioscience Corp	145
131,693	*,e Tyme Technologies, Inc	486
136,450	UCB S.A.	11,145
70,990	* Ultragenyx Pharmaceutical, Inc	3,087
4,471,500	e United Laboratories Ltd	2,368
39,401	* United Therapeutics Corp	4,291
31,326	*,e UNITY Biotechnology, Inc	509
23,826	*,e Unum Therapeutics, Inc	105
6,681	* UroGen Pharma Ltd	288
516,162	* Vanda Pharmaceuticals, Inc	13,487
389,608	* Vectura Group plc	348
297,379	* Veracyte, Inc	3,741
91,064	*,e Verastem, Inc	306
205,149	* Vericel Corp	3,570
8,511	*,m Verrica Pharmaceuticals, Inc	69
519,327	* Vertex Pharmaceuticals, Inc	86,058
243,554	Vifor Pharma AG.	26,502
68,965	*,e Viking Therapeutics, Inc	528
2,772	*,e Virbac S.A.	361
13,315	*,e ViroMed Co Ltd	3,050
93,636	Vitrolife AB	1,564
48,752	*,e Voyager Therapeutics, Inc	458
102,211	* Waters Corp	19,282
22,976	*,e WaVe Life Sciences Pte Ltd	966
56,642	Whanin Pharmaceutical Co Ltd	974
6,284,000	Winteam Pharmaceutical Group Ltd	3,651
15,180	* Wockhardt Ltd	114
1,662,500	*,g Wuxi Biologics Cayman, Inc	10,621
114,672	* Xencor Inc	4,147
9,426	*,e Xeris Pharmaceuticals, Inc	160
9,211	e XOMA Corp	117
522,200	g YiChang HEC ChangJiang Pharmaceutical Co Ltd	1,745
8,673	* Y-mAbs Therapeutics, Inc	176
7,682	Yuhan Corp	1,410
55,496	* Yungjin Pharmaceutical Co Ltd	296
314,000	YungShin Global Holding Corp	402
26,300	Yunnan Baiyao Group Co Ltd	284
32,540	*,e Zafgen, Inc	161
15,900	*,e Zai Lab Ltd (ADR)	369
16,698	*,e Zealand Pharma AS	212
18,600	Zeria Pharmaceutical Co Ltd	334
17,700	Zhangzhou Pientzhuang Pharmaceutical Co Ltd	224
182,696	*,e ZIOPHARM Oncology, Inc	342
2,324,842	Zoetis, Inc	198,867
75,658	*,e Zogenix, Inc	2,758
60,529	*,e,m Zomedica Pharmaceuticals Corp	74
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	8,031,974

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
REAL ESTATE - 3.8%		
18,050,000	8990 Holdings, Inc	\$ 2,788
458,233	Abacus Property Group	1,056
102,792	Acadia Realty Trust	2,442
634	Activia Properties Inc	2,576
26,444	ADLER Real Estate AG.	394
29,478	* ADO Group Ltd	559
109,000	g ADO Properties S.A.	5,671
1,533	Advance Residence Investment Corp	4,232
190,224	*,g Aedas Homes SAU	4,830
14,951	Aedifica S.A.	1,348
14,394	Aeon Mall Co Ltd	229
8,619	AEON REIT Investment Corp	9,922
1	* Africa Israel Investments Ltd	0^
24,812	* Africa Israel Properties Ltd	555
1,564,000	Agile Property Holdings Ltd	1,845
211,735	Agree Realty Corp	12,518
485,841	AIMS AMP Capital Industrial REIT	474
95,154	* Airport City Ltd	1,170
4,140,600	Aldar Properties PJSC	1,806
88,503	Alexander & Baldwin, Inc	1,627
2,832	Alexander's, Inc	863
218,391	Alexandria Real Estate Equities, Inc	25,167
43,420	Aliansce Shopping Centers S.A.	214
10,417,394	Allco Commercial Real Estate Investment Trust	10,467
48,582	Allied Properties Real Estate Investment Trust	1,577
11,331	Allreal Holding AG.	1,765
76,454	Alony Hetz Properties & Investments Ltd	715
379,723	Alstria Office REIT-AG.	5,316
13,172	*,e Altisource Portfolio Solutions S.A.	296
24,762	e Altus Group Ltd	429
332,600	Amata Corp PCL (Foreign)	211
206,879	American Assets Trust, Inc	8,310
165,463	American Campus Communities, Inc	6,849
1,183,302	American Homes 4 Rent	23,489
3,027	*,e,m American Realty Investors, Inc	37
923,625	e American Tower Corp	146,108
308,130	Americold Realty Trust	7,870
265,248	Amot Investments Ltd	1,286
13,351,200	Ananda Development PCL (Foreign)	1,331
110,599	e Apartment Investment & Management Co (Class A)	4,853
135,246	Apple Hospitality REIT, Inc	1,929
1,724,621	Argosy Property Ltd	1,389
139,044	Armada Hoffer Properties, Inc	1,955
1,525,113	Aroundtown S.A.	12,652
610,490	e Arrowhead Properties Ltd (Class A)	170
84,705	Artis Real Estate Investment Trust	573
1,033,100	Ascendas Hospitality Trust	583
872,608	Ascendas REIT	1,647
904,891	Ascott Residence Trust	716
114,984	Ashford Hospitality Trust, Inc	460
9,661,460	Asian Property Development PCL (Foreign)	1,783
197,000	Asiasec Properties Ltd	86
1,553,831	Assura Group Ltd	1,047

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,614,802	Attacq Ltd	\$ 2,672
451,146	AvalonBay Communities, Inc	78,522
191,559	Aventus Retail Property Fund Ltd	287
658,923	Aveo Group	743
1,088	Axis Real Estate Investment Trust	0 [^]
13,683,115	Ayala Land, Inc	10,576
4,761,352	* _m AZ BGP Holdings	113
35,128	Azrieli Group	1,681
2,981,200	Bangkok Land PCL	138
123,556	* Barwa Real Estate Co	1,353
696	Bayside Land Corp	296
22,278	Befimmo SCA Sicafi	1,239
5,270,000	Beijing Capital Land Ltd	1,891
488,000	Beijing North Star Co	139
731,029	_m Beni Stabili S.p.A.	582
10,904	Big Shopping Centers Ltd	611
574,880	Big Yellow Group plc	6,398
1,612	BLife Investment Corp	3,611
3,450	Blue Square Real Estate Ltd	110
43,471	_e Bluerock Residential Growth REIT, Inc	392
29,370	Boardwalk REIT	813
568,017	Boston Properties, Inc	63,930
1,323,862	BR Malls Participacoes S.A.	4,460
72,008	BR Properties S.A.	152
1,764	* Brack Capital Properties NV	168
135,865	Braemar Hotels & Resorts, Inc	1,213
256,966	Brandywine Realty Trust	3,307
501,523	British Land Co plc	3,411
386,383	Brixmor Property Group, Inc	5,676
4,455	Brookfield Property Partners LP	72
386,978	Brookfield Property REIT, Inc	6,230
30,435	Brt Realty Trust	348
388,312	Bunnings Warehouse Property Trust	966
28,537,213	C C Land Holdings Ltd	6,886
65,000	C&D International Investment Group Ltd	56
219,137	CA Immobilien Anlagen AG.	6,935
780,620	Cache Logistics Trust	398
1,425,403	Cambridge Industrial Trust	533
376,301	Camden Property Trust	33,133
104,421	Canadian Apartment Properties REIT	3,388
1,065,737	CapitaCommercial Trust	1,369
491,818	Capital & Counties Properties	1,449
284,261	Capital & Regional plc	100
2,789,618	CapitaLand Ltd	6,362
4,196,325	CapitaMall Trust	6,959
433,932	CapitaRetail China Trust	433
779,528	CareTrust REIT, Inc	14,390
4,762,500	* _e Carnival Group International Holdings Ltd	88
290,481	Castellum AB	5,368
201,599	CatchMark Timber Trust Inc	1,431
470,300	Cathay Real Estate Development Co Ltd	305
220,116	_e CBL & Associates Properties, Inc	423
972,439	* CBRE Group, Inc	38,936
586,020	CDL Hospitality Trusts	628

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
15,000,000	Cebu Holdings, Inc	\$ 1,822
412,084	Cedar Realty Trust, Inc	1,294
35,688	Cedar Woods Properties Ltd	127
464,000	Central China Real Estate Ltd	171
1,019,258	Central Pattana PCL (Foreign)	2,342
359,931	Centuria Industrial REIT	694
2,253,636	Champion Real Estate Investment Trust	1,542
154,556	Charter Hall Education Trust	322
1,968,375	Charter Hall Group	10,292
125,223	Charter Hall Long Wale REIT	378
58,486	Chatham Lodging Trust	1,034
74,781	Chesapeake Lodging Trust	1,821
4,217,722	Cheuk Nang Holdings Ltd	2,316
3,746,000	China Aoyuan Property Group Ltd	2,374
4,315,663	e China Evergrande Group	12,893
37,100	China Fortune Land Development Co Ltd	138
629,000	*,g China Logistics Property Holdings Co Ltd	232
846,000	China Merchants Land Ltd	119
44,900	China Merchants Shekou Industrial Zone Holdings Co Ltd	114
9,385,021	China New Town Development Co Ltd	240
2,960,000	China Overseas Grand Oceans Group Ltd	969
6,942,674	China Overseas Land & Investment Ltd	23,937
820,000	China Overseas Property Holdings Ltd	240
4,041,644	China Resources Land Ltd	15,547
15,770,400	China SCE Property Holdings Ltd	5,748
1,165,815	China Vanke Co Ltd	3,948
72,400	China Vanke Co Ltd (Class A)	252
279,000	g China Vast Industrial Urban Development Co Ltd	131
316,000	Chinese Estates Holdings Ltd	343
268,100	e Chip Eng Seng Corp Ltd	130
91,827	Choice Properties REIT	775
118,088	Chong Hong Construction Co	297
3,728,000	CIFI Holdings Group Co Ltd	1,976
161,344	City Developments Ltd	962
304,179	City Office REIT, Inc	3,118
293,540	Citycon Oyj	543
1,077,750	Civitas Social Housing plc	1,463
2,996,171	CK Asset Holdings Ltd	21,922
18,888	Clipper Realty, Inc	247
22,999	Cofinimmo	2,860
107,403	Colliers International Group, Inc	5,923
1,001,548	Colony Capital, Inc	4,687
206,000	e Colour Life Services Group	110
492,786	Columbia Property Trust, Inc	9,535
357	Comforia Residential REIT, Inc	910
58,237	Cominar Real Estate Investment Trust	478
24,198	Community Healthcare Trust, Inc	698
662,400	Concentradora Fibra Danhos S.A. de C.V.	783
522,700	g Concentradora Fibra Hotelera Mexicana S.A. de C.V.	265
4,890	Consolidated-Tomoka Land Co	257
22,244	Consus Real Estate AG.	194

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
151,674	CoreCivic, Inc	\$ 2,704
15,395	e CorEnergy Infrastructure Trust, Inc	509
54,264	CorePoint Lodging, Inc	665
85,971	Coresite Realty	7,499
9,651	Corestate Capital Holding S.A.	334
2,059,136	e Corp Inmobiliaria Vesta SAB de C.V.	2,811
160,830	Corporate Office Properties Trust	3,382
6,640,391	Country Garden Holdings Co Ltd	8,063
541,075	Cousins Properties, Inc	4,275
170	CRE Logistics REIT, Inc	154
4,210	Crescendo Investment Corp	4,698
26,365	Crombie Real Estate Investment Trust	242
1,138,183	Cromwell Group	794
878,714	Crown Castle International Corp	95,455
2,428,943	CSI Properties Ltd	96
34,170	CT Real Estate Investment Trust	289
436,123	CubeSmart	12,512
267,898	* Cushman & Wakefield plc	3,877
320,197	CyrusOne, Inc	16,932
28,787	* D Carnegie & Co AB	483
439	DA Office Investment Corp	2,769
78,200	Daibiru Corp	773
2,595,900	* Daiman Development BHD	1,853
48,640	Daito Trust Construction Co Ltd	6,659
1,706,854	Daiwa House Industry Co Ltd	54,446
1,839,795	DAMAC Properties Dubai Co PJSC	754
1,134,068	Delta Property Fund Ltd	355
201,121	Derwent London plc	7,313
210,489	Deutsche Annington Immobilien SE	9,489
73,109	Deutsche Euroshop AG.	2,127
310,495	Deutsche Wohnen AG.	14,190
602,145	Dexus Property Group	4,507
1,060,662	* Deyaar Development PJSC	99
319,894	DiamondRock Hospitality Co	2,905
124,812	DIC Asset AG.	1,301
266,209	Digital Realty Trust, Inc	28,365
328,392	Dios Fastigheter AB	2,090
850,000	DLF Ltd	2,160
252,536	Dongwon Development Co Ltd	905
785,230	* DoubleDragon Properties Corp	266
331,348	Douglas Emmett, Inc	11,309
748,024	Dream Global REIT	6,520
24,995	Dream Industrial Real Estate Investment Trust	174
159,593	Dream Office Real Estate Investment Trust	2,606
46,488	* Dream Unlimited Corp	233
796,973	Duke Realty Corp	20,642
78,070	Easterly Government Properties, Inc	1,224
471,813	* Eastern & Oriental BHD	128
44,668	EastGroup Properties, Inc	4,097
702,200	* Eco World Development Group BHD	154
592,100	* Eco World International BHD	102
1,009,460	* Emaar Development PJSC	1,209
2,065,572	* Emaar Malls Group PJSC	1,004
11,103,141	Emaar Properties PJSC	12,482

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,660,971	Emira Property Fund Ltd	\$ 1,709
1,095,383	Emlak Konut Gayrimenkul Yatiri	309
835,333	Emperor International Holdings	197
326,590	Empire State Realty Trust, Inc	4,647
393,007	Empiric Student Property plc	463
39,799	Entertainment Properties Trust	2,548
345,136	g Entra ASA	4,597
137,003	Equinix, Inc	48,302
297,412	Equites Property Fund Ltd	400
173,482	Equity Commonwealth	5,206
494,850	Equity Lifestyle Properties, Inc	48,065
563,995	Equity Residential	37,229
814,184	* Eshraq Properties Co PJSC	102
160,178	Essential Properties Realty Trust, Inc	2,217
208,913	Essex Property Trust, Inc	51,228
30,217	Eurobank Properties Real Estate Investment Co	289
37,658	Eurocommercial Properties NV	1,162
361,145	Extra Space Storage, Inc	32,676
766,527	* Ezdan Holding Group QSC	2,727
359,875	Fabege AB	4,810
6,837,500	Fantasia Holdings Group Co Ltd	785
2,828,452	Far East Consortium	1,220
461,200	Far East Hospitality Trust	205
186,812	Farglory Land Development Co Ltd	210
107,976	e Farmland Partners, Inc	490
176,755	* Fastighets AB Balder	5,039
269,693	Federal Realty Investment Trust	31,835
6,423,606	Fibra Uno Administracion S.A. de C.V.	7,139
18,000,000	Filinvest Development Corp	4,039
50,592,000	Filinvest Land, Inc	1,352
72,600	Financial Street Holdings Co Ltd	68
150,129	First Capital Realty, Inc	2,073
448,762	First Industrial Realty Trust, Inc	12,951
497,670	First Real Estate Investment Trust	360
20,487	FirstService Corp	1,406
17,563	Fonciere Des Regions	1,695
14,805	*,e Forestar Group, Inc	205
681,830	Fortress REIT Ltd	687
1,058,985	Fortress REIT Ltd (Class A)	1,342
583,034	Four Corners Property Trust, Inc	15,276
179,498	Franklin Street Properties Corp	1,118
5,121,725	Franshion Properties China Ltd	2,306
364,000	Frasers Centrepoint Trust	579
468,200	Frasers Hospitality Trust	240
1,129,410	Frasers Logistics & Industrial Trust	854
77,478	Front Yard Residential Corp	676
462	Frontier Real Estate Investment Corp	1,834
9,608	* FRP Holdings, Inc	442
502	Fukuoka REIT Corp	762
1,976,000	Future Land Development Holdin	1,350
26,300	Future Land Holdings Co Ltd	91
1,764,203	Gaming and Leisure Properties, Inc	57,001
64,824	Gazit Globe Ltd	451

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
6,989	Gazit, Inc	\$ 68
251,054	GCP Student Living plc	475
1,170,860	GDI Property Group	1,113
21,806	Gecina S.A.	2,823
88,500	Gemdale Corp	124
3,038,000	Gemdale Properties and Investment Corp Ltd	287
625,505	Geo Group, Inc	12,322
143,944	Getty Realty Corp	4,233
49,364	Gladstone Commercial Corp	885
18,672	e Gladstone Land Corp	214
165,987	Global Medical REIT, Inc	1,476
92,673	Global Net Lease, Inc	1,633
591	Global One Real Estate Investment Corp	645
2,220,000	* Glorious Property Holdings Ltd	117
2,598	GLP J-Reit	2,645
34,841	* Godrej Properties Ltd	326
9,780	Goldcrest Co Ltd	141
426,500	Golden Land Property Development PCL	92
1,703,316	Goodman Property Trust	1,750
129,206	*,e Government Properties Income Trust	888
975,087	GPT Group (ASE)	3,669
1,534,556	Grainger plc	4,104
125,384	Grand City Properties S.A.	2,725
136,969	Granite REIT	5,339
30,794	Great Eagle Holdings Ltd	132
798,530	Great Portland Estates plc	6,712
5,491,191	Green REIT plc	8,494
156,300	Greenland Holdings Corp Ltd	139
1,151,000	Greenland Hong Kong Holdings Ltd	280
5,341,000	Greentown China Holdings Ltd	4,017
1,391	m Griffin Land & Nurseries, Inc (Class A)	44
790,000	*,e Ground International Development Ltd	42
1,142,524	Growthpoint Properties Australia Ltd	3,011
5,952,062	Growthpoint Properties Ltd	9,675
332,600	*,e Grupo GICSA S.A. de C.V.	108
342,000	* Guangdong Land Holdings Ltd	75
1,119,085	Guangzhou R&F Properties Co Ltd	1,693
157,600	e Guocoland Ltd	208
2,917,000	Guorui Properties Ltd	740
177,530	H&R Real Estate Investment Trust	2,685
41,723	Hamborner AG.	403
391,486	Hammerson plc	1,648
253,731	Hang Lung Group Ltd	647
4,061,559	Hang Lung Properties Ltd	7,720
336	Hankyu Reit, Inc	437
78,647	Hannon Armstrong Sustainable Infrastructure Capital, Inc	1,498
1,408,543	Hansteen Holdings plc	1,663
1,177,888	HCP, Inc	32,898
1,050	Health Care & Medical Investment Corp	1,079
239,624	Healthcare Realty Trust, Inc	6,815
640,888	Healthcare Trust of America, Inc	16,221
141,000	Heiwa Real Estate Co Ltd	2,239
203,436	Helical Bar plc	827

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
72,639	Heliopolis Housing	\$ 73
781,294	Hemfosa Fastigheter AB	6,165
2,353,853	Henderson Land Development Co Ltd	11,715
47,398	Hersha Hospitality Trust	831
172,339	HFF, Inc (Class A)	5,715
32,883,976	Hibernia REIT plc	47,171
679,042	Highwealth Construction Corp	993
263,921	Highwoods Properties, Inc	10,211
117,880	e HKC Holdings Ltd	104
2,878,412	Hongkong Land Holdings Ltd	18,146
152	e Hoshino Resorts REIT, Inc	720
146,887	Hospitality Properties Trust	3,508
1,950,398	Host Marriott Corp	32,513
74,384	* Howard Hughes Corp	7,261
269,235	Huaku Development Co Ltd	597
536,802	Hudson Pacific Properties	15,599
139,418	Hufvudstaden AB (Series A)	2,158
468,617	Hulic Co Ltd	4,188
948	Hulic Reit, Inc	1,472
423,800	Hung Sheng Construction Co Ltd	353
215,522	Hyprop Investments Ltd	1,221
1,254,303	Hysan Development Co Ltd	5,965
14,768	Icade	1,126
164,700	e Ichigo Holdings Co Ltd	477
914	Ichigo Real Estate Investment Corp	807
137,000	*,e IDU Co	122
1,126,700	IGB Real Estate Investment Trust	472
50,200	Iguatemi Empresa de Shopping Centers S.A.	538
192,215	Immobiliare Grande Distribuzione SIIQ S.p.A	1,185
56,523	IMMOFINANZ AG.	1,357
114,635	Independence Realty Trust, Inc	1,052
2,573,829	* Indiabulls Real Estate Ltd	3,218
1,068	Industrial & Infrastructure Fund Investment Corp	1,108
388,605	* Industrial Buildings Corp	540
83,874	e Industrial Logistics Properties Trust	1,650
2,048,884	Ingenia Communities Group	4,329
382,890	Inmobiliaria Colonial S.A.	3,569
12,034	e Innovative Industrial Properties, Inc	546
879,973	*,g Instone Real Estate Group AG.	16,737
100,333	InterRent Real Estate Investment Trust	959
737	Intershop Holding AG.	366
14,876	e Intervest Offices	351
837,468	e Intu Properties plc	1,210
20,867	Invesco Office J-Reit, Inc	2,917
3,301	Investis Holding S.A.	208
14,800	e Investors Cloud Co Ltd	41
15,640	Investors Real Estate Trust	767
21,886	e,h Invincible Investment Corp	9,027
803,588	Invitation Homes, Inc	16,136
1,226,565	IOI Properties Group Sdn BHD	457
1,560,865	Irish Residential Properties REIT plc	2,414
537,173	Iron Mountain, Inc	17,410
28,000	e iShares Dow Jones US Real Estate Index Fund	2,098

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
86,367	iStar Financial, Inc	\$ 792
944	Japan Excellent, Inc	1,276
8,909	h Japan Hotel REIT Investment Corp	6,359
837	Japan Logistics Fund Inc	1,701
243	Japan Prime Realty Investment Corp	923
507	Japan Real Estate Investment Corp	2,847
1,229	Japan Rental Housing Investments, Inc	922
3,120	Japan Retail Fund Investment Corp	6,226
215,394	JBG SMITH Properties	7,498
24,683	Jernigan Capital, Inc	489
133,616	* Jerusalem Economy Ltd	344
1,596,750	*,†,m Jiangsu Future Land Co Ltd	5,934
1,306,996	e Jiayuan International Group Ltd	2,418
55,400	Jinke Properties Group Co Ltd	50
48,733	Jones Lang LaSalle, Inc	6,170
13,000,000	Joy City Property Ltd	1,410
1,737,403	K Wah International Holdings Ltd	825
2,186,000	Kaisa Group Holdings Ltd	697
36,900	e Katitas Co Ltd	874
356	Kenedix Realty Investment Corp	2,272
1,028	Kenedix Residential Investment Corp	1,567
761	Kenedix Retail REIT Corp	1,725
912,900	Kenedix, Inc	3,916
278,327	Kennedy-Wilson Holdings, Inc	5,057
724,717	Keppel DC REIT	718
2,641,670	Kerry Properties Ltd	9,016
225,393	Killam Apartment Real Estate Investment Trust	2,632
290,367	Kilroy Realty Corp	18,258
217,226	Kimco Realty Corp	3,182
198,000	Kindom Construction Co	132
143,241	Kite Realty Group Trust	2,018
1,012,723	Kiwi Property Group Ltd	929
117,500	KLCC Property Holdings BHD	218
271,908	Klepierre	8,403
1,986,045	e Klovern AB (B Shares)	2,309
28,799	Korea Asset In Trust Co Ltd	114
94,780	Korea Real Estate Investment Trust Co	229
2,722,130	Kowloon Development Co Ltd	2,864
1,561,311	e K-REIT Asia	1,307
643,105	Kungsleden AB	4,574
1,199,608	KWG Property Holding Ltd	1,063
805,467	Lai Fung Holdings Ltd	975
485,285	Lai Sun Development Co Ltd	793
182,064	Lamar Advertising Co	12,595
19,704	* Lamda Development S.A.	129
3,194,300	Land and Houses PCL Co Reg	972
291,742	Land Securities Group plc	2,996
4,805,000	Langham Hospitality Investments Ltd	1,778
272,061	e Lar Espana Real Estate Socimi S.A.	2,320
2,619	LaSalle Logiport REIT	2,536
125,236	LEG Immobilien AG.	13,066
403,244	Lend Lease Corp Ltd	3,303
212,211	Leopalace21 Corp	841
267,750	Lexington Realty Trust	2,198

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
217,265	Liberty Property Trust	\$ 9,099
34,577	Life Storage, Inc	3,215
805,997	Link REIT	8,171
1,218,500	Lippo-Mapletree Indonesia Retail Trust	163
54,000	Liu Chong Hing Investment	84
129,458	* LOG Commercial Properties e Participacoes S.A.	602
1,666,000	Logan Property Holdings Co Ltd	2,080
2,221,032	London & Stamford Property plc	4,924
1,382,678	Longfor Properties Co Ltd	4,112
386,900	LPN Development PCL (Foreign)	75
93,550	LTC Properties, Inc	3,899
69,735	Macerich Co	3,018
267,177	Mack-Cali Realty Corp	5,234
221,532	Macquarie CountryWide Trust	699
1,567,526	Macquarie Goodman Group	11,742
1,055,090	Macquarie MEAG Prime REIT	527
1,615,576	Mah Sing Group BHD	358
917,772	Manulife US Real Estate Investment Trust	706
35,779	*,†,e,m Mapeley Ltd	0 [^]
1,640,282	Mapletree Commercial Trust	1,985
1,406,600	Mapletree Greater China Commercial Trust	1,177
1,142,399	Mapletree Industrial Trust	1,602
1,553,110	Mapletree Logistics Trust	1,437
76,689	* Marcus & Millichap, Inc	2,633
734,592	Matrix Concepts Holdings BHD	334
6,663	* Maui Land & Pineapple Co, Inc	66
436,200	MBK PCL	276
290,869	MedEquities Realty Trust, Inc	1,990
439,776	Medical Properties Trust, Inc	7,072
2,058,631	* Medinet Nasr Housing	774
133,524,163	Megaworld Corp	12,019
35,696	Melisron Ltd	1,490
38,907	Mercialys S.A	534
350,198	Merlin Properties Socimi S.A.	4,326
29,806	*,g Metrovacesa S.A.	378
2,217,800	g Mexico Real Estate Management S.A. de C.V.	1,996
1,224,249	MGM Growth Properties LLC	32,332
2,017	MID Reit, Inc	1,593
69,552	Mid-America Apartment Communities, Inc	6,656
970,929	Midland Holdings Ltd	186
4,518,000	Minmetals Land Ltd	754
211	Mirai Corp	354
3,399,712	Mirvac Group	5,369
793,798	Mitsubishi Estate Co Ltd	12,489
134	e Mitsubishi Estate Logistics REIT Investment Corp	294
1,561,179	Mitsui Fudosan Co Ltd	34,677
161	Mitsui Fudosan Logistics Park, Inc	456
4,747	Mobimo Holding AG.	1,132
602,000	e Modern Land China Co Ltd	74
772,662	Monmouth Real Estate Investment Corp (Class A)	9,581
12,271	e Montea C.V.A	841
16,249	Morguard Real Estate Investment Trust	136
1,423	Mori Hills REIT Investment Corp	1,791

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
227	Mori Trust Hotel Reit, Inc	\$ 264
1,104	Mori Trust Sogo Reit, Inc	1,607
228,129	Multiplan Empreendimentos Imobiliarios S.A.	1,429
15,665	e Nam Tai Property, Inc	136
114,203	National Health Investors, Inc	8,627
80,936	National Retail Properties, Inc	3,926
376,701	National Storage Affiliates Trust	9,968
2,414,447	National Storage REIT	2,985
982,000	e Neo-China Land Group Holdings Ltd	159
346,346	NEPI Rockcastle plc	2,720
9,561	* NESCO Ltd	60
151,840	New Senior Investment Group, Inc	626
10,873,908	New World Development Co Ltd	14,362
539,272	Newmark Group, Inc	4,325
197,572	e NewRiver REIT plc	533
283,296	Nexity	12,791
86,845	NexPoint Residential Trust, Inc	3,044
323	Nippon Accommodations Fund, Inc	1,560
750	Nippon Building Fund, Inc	4,723
800	e Nippon Healthcare Investment Corp	1,219
8,437	Nippon ProLogis REIT, Inc	17,806
3,134	h NIPPON REIT Investment Corp	10,399
391,558	Nomura Real Estate Holdings, Inc	7,180
7,539	Nomura Real Estate Master Fund, Inc	9,919
58,097	NorthStar Realty Europe Corp	845
107,582	Northview Apartment Real Estate Investment Trust	1,929
109,824	NorthWest Healthcare Properties Real Estate Investment Trust	763
97,361	Norwegian Property ASA	119
48,294	NSI NV	1,887
270,669	* Nyfosa AB	1,306
57,438	* Oberoi Realty Ltd	362
351,245	Omega Healthcare Investors, Inc	12,346
86,024	One Liberty Properties, Inc	2,084
286,800	Open House Co Ltd	9,656
427,350	Origin Property PCL	87
2,191	Orix JREIT, Inc	3,644
594,912	OSK Holdings BHD	125
653,800	OUE Hospitality Trust	321
999,017	Outfront Media, Inc	18,102
345,800	e Overseas Union Enterprise Ltd	363
921,890	* Palm Hills Developments SAE	112
523,121	Paramount Group, Inc	6,570
403,068	Park Hotels & Resorts, Inc	10,472
776,000	Parkway Life Real Estate Investment Trust	1,497
726,950	Parque Arauco S.A.	1,618
34,600	Patrizia Immobilien AG.	661
515,900	Pavilion Real Estate Investment Trust	204
256,931	e Pebblebrook Hotel Trust	7,274
93,689	e Pennsylvania REIT	557
249,132	* Phoenix Mills Ltd	2,011
665,205	Physicians Realty Trust	10,663
164,141	Piedmont Office Realty Trust, Inc	2,797
1,368,600	PLA Administradora Industrial S de RL de C.V.	1,627

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
319,000	Platinum Group PCL	\$ 71
1,253,817	Poly Hong Kong Investment Ltd	392
103,534	Poly Real Estate Group Co Ltd	178
7,038,373	Polytec Asset Holdings Ltd	608
84,569	Potlatch Corp	2,676
4,692,000	Powerlong Real Estate Holdings Ltd	1,848
671,344	Precinct Properties New Zealand Ltd	668
322,240	Preferred Apartment Communities, Inc	4,531
990	Premier Investment Co	1,127
169,009	* Prestige Estates Projects Ltd	532
1,140,826	e Primary Health Properties plc	1,613
702,826	Prince Housing & Development Corp	233
251,800	ProLogis Property Mexico S.A. de C.V.	388
1,659,109	Prologis, Inc	97,423
474,035	Propertylink Group	382
845,000	Prosperity REIT	324
35,784	PS Business Parks, Inc	4,688
53,979	PSP Swiss Property AG.	5,323
4,156,100	* PT Alam Sutera Realty Tbk	90
7,158,147	* PT Bumi Serpong Damai	626
17,881,629	PT Ciputra Development Tbk	1,259
43,762,000	* PT Hanson International Tbk	362
86,338,670	* PT Kawasan Industri Jababeka Tbk	1,657
33,216,600	PT Lippo Karawaci Tbk	588
19,955,700	PT Pakuwon Jati Tbk	861
18,905,762	PT PP Properti Tbk	154
11,773,400	* PT Sentul City Tbk	89
5,044,400	PT Summarecon Agung Tbk	283
234,061	Public Storage, Inc	47,376
1,625,000	* Puravankara Projects Ltd	1,685
819,404	*,e Purplebricks Group plc	1,548
568,408	QTS Realty Trust, Inc	21,060
2,795,422	Quality House PCL	225
402,433	* Radium Life Tech Co Ltd	180
3,829,009	* RAK Properties PJSC	516
352,745	Rayonier, Inc	9,768
7,400	Raysum Co Ltd	66
107,293	Re/Max Holdings, Inc	3,299
246,468	e Realogy Holdings Corp	3,618
127,635	Realty Income Corp	8,046
308,632	e Rebosis Property Fund Ltd	58
550,000	g Redco Properties Group Ltd	314
1,026,489	Redefine International plc	375
4,706,844	Redefine Properties Ltd	3,168
102,114	*,e Redfin Corp	1,470
454,000	* Redsun Properties Group Ltd	168
25,200,000	Regal Real Estate Investment Trust	7,180
725,476	Regency Centers Corp	42,571
248,456	g Regional REIT Ltd	293
455,563	Reit Ltd	1,685
67,800	Relo Holdings, Inc	1,584
13,731,250	Renhe Commercial Holdings Co Ltd	474
234,976	Resilient REIT Ltd	936

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,252	Retail Estates NV	\$ 375
462,877	Retail Opportunities Investment Corp	7,351
428,996	Retail Properties of America, Inc	4,655
77,120	* Retail Value, Inc	1,974
1,201,388	Rexford Industrial Realty, Inc	35,405
433,284	RioCan Real Estate Investment Trust	7,554
92,100	RiseSun Real Estate Development Co Ltd	107
425,855	RLJ Lodging Trust	6,984
23,530	RMR Group, Inc	1,249
796,000	Road King Infrastructure	1,415
2,540,264	Robinsons Land Corp	977
653,000	*,e Ronshine China Holdings Ltd	770
102,463	RPT Realty	1,224
505,454	Ruentex Development Co Ltd	737
186,660	Rural Funds Group	281
102,418	Ryman Hospitality Properties	6,830
6,691,629	S.A. Corporate Real Estate Fund Nominees Pty Ltd	1,563
849,573	Sabana Shari'ah Compliant Industrial REIT	243
227,403	Sabra Healthcare REIT, Inc	3,748
523,549	Safestore Holdings plc	3,380
10,420	Safety Income and Growth, Inc	196
18,300	e SAMTY Co Ltd	209
2,260	Samty Residential Investment Corp	1,792
14,877,077	Sansiri PCL	539
35,399	Saul Centers, Inc	1,672
279,886	Savills plc	2,523
176,996	* SBA Communications Corp	28,654
1,066,300	SC Asset Corp PCL	89
9,141,669	Scentre Group	25,132
320,195	Schroder Real Estate Investment Trust Ltd	233
678,423	Segro plc	5,093
2,970	Sekisui House Reit, Inc	1,904
113,544	Select Income REIT	836
148,639	Selvaag Bolig ASA	696
141,694	Senior Housing Properties Trust	1,661
42,015	e Seritage Growth Properties	1,358
442,694	Shaftesbury plc	4,686
308,800	Shanghai Erfangji Co Ltd	131
1,144,387	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	1,461
16,645,136	Shenzhen Investment Ltd	5,502
4,211,261	Shimao Property Holdings Ltd	11,216
192,050	* Shining Building Business Co Ltd	64
16,600	e Shinoken Group Co Ltd	103
960,885	Shopping Centres Australasia Property Group	1,726
21,740,500	Shui On Land Ltd	4,841
150,000	* Shurgard Self Storage Europe Sarl	4,168
1,366	SIA Reit, Inc	3,317
258,700	Siam Future Development PCL	58
7,734,460	Sime Darby Property BHD	1,862
915,735	Simon Property Group, Inc	153,834
1,518,500	* Singha Estate PCL	145
2,128,117	Sino Land Co	3,646
19,791,581	Sino-Ocean Land Holdings Ltd	8,728

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
152,692	Sinyi Realty Co	\$ 146
2,376,036	Sirius Real Estate Ltd	1,817
59,966	SITE Centers Corp	664
126,479	* Six of October Development & Investment	95
5,675	SK D&D Co Ltd	136
1,476,000	Skyfame Realty Holdings Ltd	250
279,666	SL Green Realty Corp	22,116
23,320,590	SM Prime Holdings	15,860
199,004	Smart Real Estate Investment Trust	4,494
381,453	Sobha Developers Ltd	2,486
2,604,135	* Soho China Ltd	930
539,800	Soilbuild Business Space REIT	230
20,400	Sonae Sierra Brasil S.A.	136
1,544,191	SP Setia BHD	870
116,778	Sparkassen Immobilien AG.	1,946
502,700	SPH REIT	369
171,826	Spirit MTA REIT	1,225
51,331	Spirit Realty Capital, Inc	1,809
202,846	ST Modwen Properties plc	1,026
49,599	* St. Joe Co	653
613,930	STAG Industrial, Inc	15,275
1,162,172	Standard Life Investment Property Income Trust Ltd	1,204
6,295	Star Asia Investment Corp	6,026
2,200	e Starts Proceed Investment Corp	3,400
884,261	Starwood Property Trust, Inc	17,429
4,783,084	Stockland Trust Group	11,866
623,000	e StorageVault Canada, Inc	1,082
319,556	STORE Capital Corp	9,047
8,602	* Stratus Properties, Inc	206
379,992	Sumitomo Realty & Development Co Ltd	13,911
301,560	Summit Hotel Properties, Inc	2,934
48,757	Summit Industrial Income REIT	341
76,139	Summit Real Estate Holdings Ltd	627
477,278	Sun Communities, Inc	48,544
339,900	Sun Frontier Fudousan Co Ltd	3,282
1,927,334	Sun Hung Kai Properties Ltd	27,506
3,860,522	e Sunac China Holdings Ltd	12,529
940,000	* Suncity Group Holdings Ltd	147
2,103,000	Sunlight Real Estate Investment Trust	1,349
737,408	Sunstone Hotel Investors, Inc	9,594
2,275,567	Suntec Real Estate Investment Trust	2,968
28,176	* Sunteck Realty Ltd	139
1,830,047	Sunway BHD	651
950,100	Sunway Real Estate Investment	398
473,900	Supalai PCL	265
1,423,693	Swire Pacific Ltd (Class A)	15,031
3,610,815	Swire Properties Ltd	12,687
82,705	Swiss Prime Site AG.	6,699
783,124	TAG Tegernsee Immobilien und Beteiligungs AG.	17,837
1,065,700	e Takara Leben Co Ltd	2,934
77	Takara Leben Infrastructure Fu	72
556,790	Talaat Moustafa Group	307
117,908	e Tanger Factory Outlet Centers, Inc	2,384

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
89,973	Taubman Centers, Inc	\$ 4,093
28,030	* Tejon Ranch Co	465
325,913	Terreno Realty Corp	11,462
112,555	Tier REIT, Inc	2,322
279,560	TLG Immobilien AG.	7,734
27,900	TOC Co Ltd	186
1,588,101	Tokyo Tatemono Co Ltd	16,463
1,213,531	Tokyu Fudosan Holdings Corp	5,982
573	Tokyu REIT, Inc	859
320,000	Top Spring International Holdings Ltd	86
1,366,900	Tosei Corp	10,406
3,380	e Tosei Reit Investment Corp	3,510
2,736	* Transcontinental Realty Investors, Inc	78
84,985	e Tricon Capital Group, Inc	603
27,365	*,e,m Trinity Place Holdings, Inc	119
4,875,251	Tritax Big Box REIT plc	8,161
4,112,721	*,g Tritax EuroBox plc	4,852
1,888,300	* U City PCL	148
148,290	UDR, Inc	5,875
924,500	UEM Land Holdings BHD	149
336,212	UMH Properties, Inc	3,981
126,999	* Unibail-Rodamco-Westfield	19,702
760,921	* Union Properties PJSC	83
954,812	Unite Group plc	9,817
456,314	* United Development Co PSC	1,847
2,725	United Urban Investment Corp	4,220
369,977	Uniti Group, Inc	5,761
460,400	Univentures PCL	86
16,643	Universal Health Realty Income Trust	1,021
366,700	Unizo Holdings Co Ltd	6,818
353,885	UOA Development BHD	181
218,173	UOL Group Ltd	992
225,245	Urban Edge Properties	3,744
60,031	Urstadt Biddle Properties, Inc (Class A)	1,154
8,688	Vastned Retail NV	312
680,111	Ventas, Inc	39,848
520,559	VEREIT, Inc	3,722
149,924	VICI Properties, Inc	2,816
5,327,827	Vicinity Centres	9,763
19,239	e Victoria Park AB	79
10,800,600	Vista Land & Lifescapes, Inc	1,114
1,262,201	Viva Energy REIT	2,001
70,972	Vornado Realty Trust	4,402
2,846,185	Vukile Property Fund Ltd	3,947
143,054	e Wallenstam AB	1,327
53,439	Warehouses De Pauw SCA	7,053
244,463	Washington Prime Group, Inc	1,188
101,174	Washington REIT	2,327
530,116	e Watkin Jones plc	1,389
72,110	Weingarten Realty Investors	1,789
687,566	Welltower, Inc	47,724
29,609	e Wereldhave NV	921
1,601,754	Weyerhaeuser Co	35,014
4,393,635	WHA Corp PCL	578

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,993,332	Wharf Holdings Ltd	\$ 7,804
2,592,332	Wharf Real Estate Investment Co Ltd	15,505
780,591	Wheelock & Co Ltd	4,469
174,320	Whitestone REIT	2,137
552,899	Wihlborgs Fastigheter AB	6,410
246,440	Wing Tai Holdings Ltd	349
247,045	Workspace Group plc	2,497
75,173	WP Carey, Inc	4,912
28,459	WPT Industrial Real Estate Investment Trust	366
417,597	Xenia Hotels & Resorts, Inc	7,183
28,200	Xinhu Zhongbao Co Ltd	12
1,301,500	Yanlord Land Group Ltd	1,165
821,466	e Yoma Strategic Holdings Ltd	205
160,100	Youngor Group Co Ltd	168
392,600	YTL Hospitality REIT	112
949,000	Yuexiu Real Estate Investment Trust	608
33,844,912	Yuexiul Property Co Ltd	6,220
2,104,622	Yuzhou Properties Co	869
1,258,000	* Zhuguang Holdings Group Co Ltd	222
	TOTAL REAL ESTATE	3,937,025

RETAILING - 5.1%

114,498	* 1-800-FLOWERS.COM, Inc (Class A)	1,400
163,460	Aaron's, Inc	6,873
23,720	e ABC-Mart, Inc	1,314
174,295	Abercrombie & Fitch Co (Class A)	3,495
1,474,568	Accent Group Ltd	1,247
32,300	Adastra Holdings Co Ltd	544
499,942	Advance Auto Parts, Inc	78,721
423,900	Aeon Co M Bhd	151
2,381,791	* Alibaba Group Holding Ltd (ADR)	326,472
10,400	Alpen Co Ltd	159
1,132,969	*,n Amazon.com, Inc	1,701,685
296,771	American Eagle Outfitters, Inc	5,737
39,157	* America's Car-Mart, Inc	2,837
149,631	*,e AO World plc	245
22,500	AOKI Holdings, Inc	264
26,941	Aoyama Trading Co Ltd	646
8,000	Arata Corp	318
115,800	Arc Land Sakamoto Co Ltd	1,423
16,000	* Arvind Fashions Ltd	39
10,100	Asahi Co Ltd	126
24,621	* Asbury Automotive Group, Inc	1,641
223,283	* Ascena Retail Group, Inc	560
12,700	e ASKUL Corp	271
475,043	* ASOS plc	13,791
55,033	* At Home Group, Inc	1,027
46,388	Autobacs Seven Co Ltd	769
138,157	Automotive Holdings Group Ltd	152
111,282	* Autonation, Inc	3,973
36,826	* AutoZone, Inc	30,873
2,123,972	B&M European Value Retail S.A.	7,622
3,338,873	* B2W Companhia Global Do Varejo	36,081

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
38,407	*,e Baozun, Inc (ADR)	\$ 1,122
390,469	* Barnes & Noble Education, Inc	1,566
104,599	Barnes & Noble, Inc	742
471,344	BCA Marketplace plc	1,320
1,329,800	Beauty Community PCL (Foreign)	267
5,765,068	e Bed Bath & Beyond, Inc	65,261
36,000	Belluna Co Ltd	328
2,638,160	Berjaya Auto BHD	1,373
1,489,087	Best Buy Co, Inc	78,862
77,000	BIC CAMERA, Inc	976
19,844	e,m Big 5 Sporting Goods Corp	51
50,781	Big Lots, Inc	1,469
192,079	Bilia AB	1,804
960,614	*,e BJ's Wholesale Club Holdings, Inc	21,287
572,260	* boohoo.com plc	1,181
96,516	* Booking Holdings, Inc	166,241
36,023	* Boot Barn Holdings, Inc	613
707,245	*,e,g Boozt AB	3,592
537,000	*,†,e Boshiwa International Holding	1
37,146	e Buckle, Inc	718
198,459	* Burlington Stores, Inc	32,283
168,650	Burson Group Ltd	700
6,916	Byggmax Group AB	25
53,070	Caleres, Inc	1,477
44,406	e Camping World Holdings, Inc	509
86,689	Canadian Tire Corp Ltd	9,064
150,700	Canon Marketing Japan, Inc	2,686
584,326	e Card Factory plc	1,292
536,086	* CarMax, Inc	33,629
73,296	*,e Carvana Co	2,397
13,840	e Cashbuild Ltd	282
43,981	Cato Corp (Class A)	628
206,337	e Chico's FAS, Inc	1,160
37,952	Children's Place Retail Stores, Inc	3,419
307,000	China Animation Characters Co Ltd	105
24,700	China Grand Automotive Services Co Ltd	15
449,000	e China Harmony New Energy Auto Holding Ltd	169
2,064,000	China Meidong Auto Holdings Ltd	782
561,500	China ZhengTong Auto Services Holdings Ltd	335
9,900	e Chiyoda Co Ltd	159
31,300	Chori Co Ltd	474
567,000	Chow Sang Sang Holding	843
177,945	Citi Trends, Inc	3,628
10,750	CJ O Shopping Co Ltd	1,946
21,985	e Clas Ohlson AB (B Shares)	193
367,000	*,e,g Cogobuy Group	124
5,896,800	Com7 PCL (Foreign)	2,804
85,921	* Conn's, Inc	1,620
219,759	*,e Container Store Group, Inc	1,048
468,729	Core-Mark Holding Co, Inc	10,898
75,000	*,e CROOZ, Inc	1,582
813,289	* Ctrip.com International Ltd (ADR)	22,008
643	* Cuckoo Homesys Co Ltd	103
502,169	Dah Chong Hong Holdings Ltd	173

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
124,900	e DCM Japan Holdings Co Ltd	\$ 1,307
22,215	Delek Automotive Systems Ltd	87
77,860	*,g Delivery Hero AG.	2,907
245,738	Dick's Sporting Goods, Inc	7,667
492,286	Dickson Concepts International Ltd	241
62,210	Dieteren S.A.	2,346
15,529	e Dillard's, Inc (Class A)	937
929,316	Dollar General Corp	100,440
333,934	* Dollar Tree, Inc	30,161
388,192	Dollarama, Inc	9,233
95,200	Don Quijote Co Ltd	5,886
13,100	Doshisha Co Ltd	210
252,520	DSW, Inc (Class A)	6,237
27,369	e Dufry Group	2,606
11,875	*,e Duluth Holdings, Inc	300
64,833	Dunelm Group plc	447
119,781	g Dustin Group AB	998
2,406,495	* eBay, Inc	67,550
405,983	EDION Corp	3,997
48,386	* eDreams ODIGEO S.A.	132
909,336	e El Puerto de Liverpool SAB de C.V.	5,838
32,605	Empresas Tricot S.A.	45
105,000	* Enigmo, Inc	1,984
1,310,200	*,e Esprit Holdings Ltd	262
398,080	* Etsy, Inc	18,937
109,469	g Europris ASA	293
969,430	Expedia, Inc	109,206
247,348	* Express Parent LLC	1,264
588,000	Far Eastern Department Stores Co Ltd	300
590,727	* Farfetch Ltd	10,462
61,712	Fast Retailing Co Ltd	31,519
167,228	* Five Below, Inc	17,111
34,054	*,e Floor & Decor Holdings, Inc	882
240,274	Foot Locker, Inc	12,783
298,269	Foschini Ltd	3,444
12,500	Fuji Co Ltd	212
14,329	*,e Funko, Inc	188
28,671	* Future Lifestyle Fashions Ltd	173
16,466	*,e Gaia, Inc	171
175,283	e GameStop Corp (Class A)	2,212
349,775	Gap, Inc	9,010
38,624	* Genesco, Inc	1,711
71,546	Genuine Parts Co	6,870
256,400	Geo Holdings Corp	3,893
756,000	Giordano International Ltd	357
147,636	*,e GNC Holdings, Inc	350
565,615	e Gocompare.Com Group plc	493
11,089,844	*,e GOME Electrical Appliances Holdings Ltd	919
458,500	Grand Baoxin Auto Group Ltd	129
63,651	Greencross Ltd	244
24,137	Group 1 Automotive, Inc	1,272
12,362	* Groupe Fnac	808
5,321,484	* Groupon, Inc	17,029

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
663,428	* GrubHub, Inc	\$ 50,958
9,848	GS Home Shopping, Inc	1,583
99,140	Guess?, Inc	2,059
42,100	e Gulliver International Co Ltd	139
147,620	Halfords Group plc	481
55,525	Hankyu Department Stores, Inc	788
711,144	e Harvey Norman Holdings Ltd	1,583
24,491	Haverty Furniture Cos, Inc	460
47,041	*,e HelloFresh SE	329
4,161,037	* Hengdeli Holdings Ltd	186
1,511,527	e Hennes & Mauritz AB (B Shares)	21,496
85,345	* Hibbett Sports, Inc	1,220
19,871	Hikari Tsushin, Inc	3,106
3,551,133	Home Depot, Inc	610,156
21,971,394	Home Product Center PCL (Foreign)	10,253
6,750	Hornbach Holding AG. & Co KGaA	319
230,518	Hotai Motor Co Ltd	1,910
29,258	e Hotel Shilla Co Ltd	2,007
487,037	* Hudson Ltd	8,353
75,427	e Hudson's Bay Co	403
61,250	Hyundai Department Store Co Ltd	4,960
11,831	Hyundai Home Shopping Network Corp	1,050
307,603	Inchcape plc	2,165
1,074,989	Industria De Diseno Textil S.A.	27,439
230,528	Isetan Mitsukoshi Holdings Ltd	2,547
28,400	e Istyle, Inc	211
1,130,000	IT Ltd	594
26,600	Izumi Co Ltd	1,237
161,679	J Front Retailing Co Ltd	1,850
89,181	* J. Jill, Inc	475
60,451	Jardine Cycle & Carriage Ltd	1,565
302,884	e JB Hi-Fi Ltd	4,725
422,771	*,e JC Penney Co, Inc	440
1,839,165	JD Sports Fashion plc	8,190
865,700	* JD.com, Inc (ADR)	18,119
10,100	Jin Co Ltd	533
48,892	John Menzies plc	317
39,800	Joshin Denki Co Ltd	870
32,600	Joyful Honda Co Ltd	408
114,871	JUMBO S.A.	1,674
47,400	*,e Jumei International Holding Ltd (ADR)	87
550,408	* Just Eat plc	4,116
21,187	Keiyo Co Ltd	101
175,415	Kering	82,176
852,801	Kingfisher plc	2,242
5,200	* Kintetsu Department Store Co Ltd	164
150,309	* Kirkland's, Inc	1,432
181,919	Kogan.com Ltd	436
981,762	Kohl's Corp	65,130
16,900	Kohnan Shoji Co Ltd	408
82,000	Komeri Co Ltd	1,764
521,200	K's Holdings Corp	5,130
585,971	L Brands, Inc	15,042
600,000	L' Occitane International S.A.	1,092

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
103,414	*,e Lands' End, Inc	\$ 1,469
72,202	* Leaf Group Ltd	495
3,735,985	Li & Fung Ltd	589
8,500	Liaoning Cheng Da Co Ltd	13
256,416	* Liberty Expedia Holdings, Inc	10,028
347,000	* Lifestyle China Group Ltd	120
426,000	Lifestyle International Holdings Ltd	646
30,482	* Liquidity Services, Inc	188
140,310	e Lithia Motors, Inc (Class A)	10,710
217,200	LIXIL VIVA Corp	3,072
136,589	* LKQ Corp	3,241
600,000	Lojas Americanas S.A.	2,322
2,528,694	Lojas Americanas S.A.(Preference)	12,821
1,007,089	Lojas Renner S.A.	10,987
497,225	Lookers plc	586
63,158	LOTTE Himart Co Ltd	2,646
42,091	Lotte Shopping Co Ltd	7,947
153,002	Lovisa Holdings Ltd	670
794,204	Lowe's Companies, Inc	73,353
225,000	Luk Fook Holdings International Ltd	642
39,123	*,e Lumber Liquidators, Inc	372
2,815,699	Macy's, Inc	83,851
129,168	Magazine Luiza S.A.	6,021
28,731	g Maisons du Monde S.A.	550
26,529	* MarineMax, Inc	486
384,315	Marks & Spencer Group plc	1,205
207,323	Marui Co Ltd	4,018
109,288	Matas A.S.	974
17,200	Matsuya Co Ltd	174
26,054	Mekonomen AB	267
300	*,e Mercari, Inc	5
114,626	Metro AG.	413
198,288	*,e Michaels Cos, Inc	2,685
40,740	e Mobilezone Holding AG.	453
18,000	momo.com, Inc	110
1,780,054	Moneysupermarket.com Group plc	6,250
40,752	Monro Muffler, Inc	2,802
98,494	* Motus Holdings Ltd	602
245,397	Mr Price Group Ltd	4,193
82,955	* Murphy USA, Inc	6,358
471,206	*,e Myer Holdings Ltd	138
95,968	e,m N Brown Group plc	115
77,696	* National Vision Holdings, Inc	2,189
1,202,201	New Carphone Warehouse plc	1,841
60,390	Next plc	3,075
23,300	e Nextage Co Ltd	229
29,400	Nishimatsuya Chain Co Ltd	238
58,222	Nitori Co Ltd	7,292
210,700	Nojima Corp	4,271
282,830	Nordstrom, Inc	13,183
9,577	NS Shopping Co Ltd	110
37,151	Nutri/System, Inc	1,630
534,412	* Ocado Ltd	5,387

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
702,231	Office Depot, Inc	\$ 1,812
12,500	* Oisix ra daichi, Inc	207
162,330	* Ollie's Bargain Outlet Holdings, Inc	10,797
364,744	g On the Beach Group plc	1,563
21,200	*,e Open Door, Inc	491
206,464	* O'Reilly Automotive, Inc	71,092
27,175	*,e Overstock.com, Inc	369
1,202,300	Padini Holdings BHD	1,022
5,800	Pal Co Ltd	142
99,900	Paltac Corp	4,711
15,000	Parco Co Ltd	152
75,614	*,e Party City Holdco, Inc	755
15,500	e PC Depot Corp	61
52,780	* PC Home Online	217
66,239	* PC Jeweller Ltd	82
1,001,421	Pendragon plc	287
138,791	Penske Auto Group, Inc	5,596
26,378	e PetMed Express, Inc	614
554,500	Petrobras Distribuidora S.A.	3,672
315,492	Pets at Home Group plc	466
70,524	Pool Corp	10,483
5,252,500	Pou Sheng International Holdings Ltd	1,013
36,701	Poya Co Ltd	378
60,105	Premier Investments Ltd	623
15,795,500	PT ACE Hardware Indonesia Tbk	1,639
14,036,900	PT Matahari Department Store Tbk	5,463
26,900,200	PT Mitra Adiperkasa Tbk	1,506
7,732,200	PT Ramayana Lestari Sentosa Tbk	764
402,800	PTG Energy PCL	106
99,419	* Quotient Technology, Inc	1,062
2,045,156	* Qurate Retail Group, Inc QVC Group	39,921
227,718	e Rakuten, Inc	1,528
225,015	* Rent-A-Center, Inc	3,643
52,939	*,e RH	6,343
431,186	Ripley Corp S.A.	361
361,700	Robinson PCL	705
43,236	*,g Rocket Internet SE	999
510,403	Ross Stores, Inc	42,466
105,833	* RTW RetailWinds, Inc	299
20,600	Ryohin Keikaku Co Ltd	5,001
7,906,816	SA SA International Holdings Ltd	2,986
739,120	SACI Falabella	5,418
153,552	* Sally Beauty Holdings, Inc	2,618
31,900	Sanrio Co Ltd	623
261,000	Senao International Co Ltd	297
15,648	* Seobu Truck Terminal Co Ltd	125
30,800	Seria Co Ltd	1,047
36,059	* Shankara Building Products Ltd	271
28,000	Shimachu Co Ltd	756
15,303	Shimamura Co Ltd	1,172
7,885	Shinsegae Co Ltd	1,810
2,039	Shinsegae International Co Ltd	357
51,201	e Shoe Carnival, Inc	1,716
5,613	*,g Shop Apotheke Europe NV	242

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
12,294	* Shopper's Stop Ltd	\$ 95
42,001	* Shutterfly, Inc	1,691
23,551	Shutterstock, Inc	848
752,687	Siam Global House PCL	451
101,188	Signet Jewelers Ltd	3,215
26,083	e,g Sleep Country Canada Holdings, Inc	382
180,291	* Sleep Number Corp	5,721
30,138	Sonic Automotive, Inc (Class A)	415
140,320	* Sports Direct International plc	426
52,099	*,e Sportsman's Warehouse Holdings, Inc	228
28,163	* Stamps.com, Inc	4,383
140,816	Start Today Co Ltd	2,580
217,500	Suning.com Co Ltd	313
243,749	Super Cheap Auto Group Ltd	1,208
220,506	* Super Group Ltd	520
49,558	SuperGroup plc	296
103,714	Tailored Brands, Inc	1,415
100,309	Takashimaya Co Ltd	1,281
14,055	*,g Takeaway.com Holding BV	950
25,510	Takkt AG.	399
1,162,568	Target Corp	76,834
60,700	Telepark Corp	1,146
7,158,099	Test-Rite International Co	5,241
653,340	n Tiffany & Co	52,600
56,506	Tile Shop Holdings, Inc	310
388,858	Tilly's, Inc	4,223
2,822,921	TJX Companies, Inc	126,297
36,298	Tokmanni Group Corp	299
11,700	*,e Tokyo Base Co Ltd	57
9,500	e Tokyo Derica Co Ltd	96
332,301	Tractor Supply Co	27,727
295,708	Trade Me Ltd	1,261
730,816	Truworths International Ltd	4,469
258,334	* Ulta Beauty, Inc	63,250
25,363	e Uni-Select, Inc	361
56,599	United Arrows Ltd	1,803
364,492	* Urban Outfitters, Inc	12,101
213,886	USS Co Ltd	3,589
2,212	Valora Holding AG.	485
8,543,100	Via Varejo S.A.	9,695
1,034,700	* Vipshop Holdings Ltd (ADR)	5,649
5,200	* V-Mart Retail Ltd	193
46,800	VT Holdings Co Ltd	174
81,858	*,e Wayfair, Inc	7,374
1,020,000	*,e We Solutions Ltd	65
109,051	Webjet Ltd	844
1,021,920	Wesfarmers Ltd	23,217
14,037	Weyco Group, Inc	409
333,879	WH Smith plc	7,324
840,600	Wilcon Depot, Inc	202
213,859	e Williams-Sonoma, Inc	10,789
3,135	Winmark Corp	498
906,849	Woolworths Holdings Ltd	3,473

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
15,400	Xebio Co Ltd	\$ 177
61,041	e,g XXL ASA	185
485,604	Yamada Denki Co Ltd	2,332
51,300	Yellow Hat Ltd	1,225
80,500	Yume No Machi Souzou Inkai Co Ltd	937
19,886	*g Zalando SE	514
498,500	Zhongsheng Group Holdings Ltd	989
3,934	* zooplus AG.	539
125,999	* Zumiez, Inc	2,415
	TOTAL RETAILING	<u>5,238,394</u>

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.3%

545,227	*e Acacia Communications, Inc	20,719
7,849	*e ACM Research, Inc	85
1,354,615	A-DATA Technology Co Ltd	1,760
24,970	*e Adesto Technologies Corp	110
114,138	* Advanced Energy Industries, Inc	4,900
4,958,181	*e Advanced Micro Devices, Inc	91,528
6,279	* Advanced Process Systems Corp	122
620,500	Advantest Corp	12,696
164,650	* Aixtron AG.	1,596
27,755	* Alpha & Omega Semiconductor Ltd	283
39,608	*e Ambarella, Inc	1,385
369,402	* Amkor Technology, Inc	2,423
50,456	e ams AG.	1,215
531,298	Analog Devices, Inc	45,601
6,500	e AOI Electronics Co Ltd	149
2,808,551	Applied Materials, Inc	91,952
200,000	* APS Holdings Corp	760
26,580	*e Aquantia Corp	233
271,738	Ardentec Corp	231
5,249,445	ASE Industrial Holding Co Ltd	9,947
26,239	ASM International NV	1,082
357,704	ASM Pacific Technology	3,453
21,884	ASMedia Technology, Inc	355
659,920	ASML Holding NV	103,383
14,000	ASPEED Technology, Inc	269
21,446	* Atto Co Ltd	68
68,823	* Axcelis Technologies, Inc	1,225
52,026	* AXT, Inc	226
390,150	BE Semiconductor Industries NV	8,224
1,250,690	Broadcom, Inc	318,025
163,976	Brooks Automation, Inc	4,293
55,438	Cabot Microelectronics Corp	5,286
46,154	* Ceva, Inc	1,020
11,000	Chang Wah Technology Co Ltd	105
11,538	*† China Energy Savings Technology, Inc	0
4,414,100	Chipbond Technology Corp	8,863
203,436	ChipMOS Technologies, Inc	173
156,297	* Cirrus Logic, Inc	5,186
135,063	Cohu, Inc	2,170
1,531,801	*e Cree, Inc	65,523
486,679	Cypress Semiconductor Corp	6,191
23,923	Dainippon Screen Manufacturing Co Ltd	1,003

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
41,100	*,e Daqo New Energy Corp (ADR)	\$ 962
165,071	* Dialog Semiconductor plc	4,278
359,070	* Diodes, Inc	11,584
34,000	Disco Corp	3,953
136,812	Dongbu HiTek Co Ltd	1,337
193,400	Elan Microelectronics Corp	475
170,000	Elite Semiconductor Memory Technology, Inc	166
36,075	Elmos Semiconductor AG.	800
50,571	eMemory Technology, Inc	432
346,094	Entegris, Inc	9,654
5,349	Eo Technics Co Ltd	232
524,000	Epistar Corp	434
258,000	Everlight Electronics Co Ltd	248
134,060	Faraday Technology Corp	184
20,700	Ferrotec	148
196,265	* First Solar, Inc	8,332
232,000	Forhouse Corp	121
96,295	* Formfactor, Inc	1,357
144,000	Formosa Advanced Technologies Co Ltd	149
238,850	Foxsemicon Integrated Technology, Inc	1,003
7,598,000	*,e GCL Poly Energy Holdings Ltd	461
14,952	*,e GemVax & Kael Co Ltd	161
55,000	Global Unichip Corp	364
215,000	Globalwafers Co Ltd	1,971
353,033	Globetronics Technology BHD	149
857,000	Greatek Electronics, Inc	1,200
839,200	Hana Microelectronics PCL (Foreign)	851
15,479	Hanmi Semiconductor Co Ltd	108
119,000	Holtek Semiconductor, Inc	225
445,000	g Hua Hong Semiconductor Ltd	823
947,371	Hynix Semiconductor, Inc	51,647
31,649	*,e Ichor Holdings Ltd	516
21,604	*,e Impinj, Inc	314
1,446,683	Infineon Technologies AG.	28,965
3,801	* Innox Advanced Materials Co Ltd	129
496,652	*,e Inphi Corp	15,967
279,273	* Integrated Device Technology, Inc	13,525
11,409,643	n Intel Corp	535,455
454,740	*,e IQE plc	377
44,200	Japan Material Co Ltd	430
40,500	*,e JinkoSolar Holding Co Ltd (ADR)	401
23,419	Jusung Engineering Co Ltd	136
602,000	King Yuan Electronics Co Ltd	453
174,000	Kinsus Interconnect Technology Corp	246
337,153	Kla-Tencor Corp	30,172
5,426	Koh Young Technology, Inc	402
84,673	*,e,m Kopin Corp	85
8,300	L&F Co Ltd	272
424,445	Lam Research Corp	57,797
36,800	Land Mark Optoelectronics Corp	270
24,200	Lasertec Corp	618
1,186,253	* Lattice Semiconductor Corp	8,209
8,232	LEENO Industrial Inc	347

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
179,726	Lextar Electronics Corp	\$ 104
35,100	LONGi Green Energy Technology Co Ltd	89
20,000	* Machvision, Inc	243
60,402	*,e MA-COM Technology Solutions	876
1,117,000	Macronix International	663
204,700	Malaysian Pacific Industries BHD	493
3,657,169	Marvell Technology Group Ltd	59,210
564,109	Maxim Integrated Products, Inc	28,685
79,593	* MaxLinear, Inc	1,401
3,516,794	MediaTek, Inc	26,174
2,086	Meerecompany, Inc	93
9,700	Megachips Corp	205
13,321	e Melexis NV	775
1	* Mellanox Technologies Ltd	0 [^]
386,619	*,e Meyer Burger Technology AG.	237
296,910	e Microchip Technology, Inc	21,354
2,118,932	* Micron Technology, Inc	67,234
17,300	Micronics Japan Co Ltd	109
40,400	Mimasu Semiconductor Industry Co Ltd	478
13,800	e Mitsui High-Tec, Inc	106
82,409	MKS Instruments, Inc	5,324
202,103	Monolithic Power Systems, Inc	23,494
29,113	* Nanometrics, Inc	796
1,040,000	Nanya Technology Corp	1,862
1,284,405	* Neo Solar Power Corp	327
130,260	*,e NeoPhotonics Corp Ltd	844
87,084	*,e Nordic Semiconductor ASA	291
18,796	* Nova Measuring Instruments Ltd	425
1,696,752	Novatek Microelectronics Corp Ltd	7,833
44,200	Nuflare Technology, Inc	2,000
6,398	NVE Corp	560
1,755,026	NVIDIA Corp	234,296
1,141,904	NXP Semiconductors NV	83,679
1,052,765	* ON Semiconductor Corp	17,381
21,440	On-Bright Electronics, Inc	125
7,200	e Oporun Co Ltd	109
193,000	* Pan Jit International, Inc	158
43,401	Parade Technologies Ltd	610
39,534	* PDF Solutions, Inc	333
134,895	Phison Electronics Corp	1,004
429,716	* Photonics, Inc	4,160
82,613	Pixart Imaging, Inc	235
44,575	Power Integrations, Inc	2,718
474,397	Powertech Technology, Inc	1,020
241,248	* Qorvo, Inc	14,651
3,014,784	QUALCOMM, Inc	171,571
2,493,000	Radiant Opto-Electronics Corp	6,884
246,804	* Rambus, Inc	1,893
2,364,333	Realtek Semiconductor Corp	10,966
431,285	* Renesas Electronics Corp	1,959
5,497	RFHIC Corp	121
407,608	Rohm Co Ltd	26,016
2,700	e RS Technologies Co Ltd	70
362,575	* Rudolph Technologies, Inc	7,422

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
7,270,024	Samsung Electronics Co Ltd	\$ 253,082
998,692	Samsung Electronics Co Ltd (Preference)	28,536
61,238	Sanan Optoelectronics Co Ltd	101
14,799	e Sanken Electric Co Ltd	276
79,000	SDI Corp	177
2,702,547	*,e Semiconductor Manufacturing International Corp	2,356
323,911	* Semtech Corp	14,858
23,754	Seoul Semiconductor Co Ltd	414
166,000	* Shanghai Fudan Microelectronics Group Co Ltd	148
9,600	Shindengen Electric Manufacturing Co Ltd	330
980,000	*,e Shinkawa Ltd	3,391
716,500	Shinko Electric Industries	4,565
230,000	Sigurd Microelectronics Corp	202
40,934	Silergy Corp	602
55,708	* Silicon Laboratories, Inc	4,390
7,220	Silicon Works Co Ltd	218
136,907	Siltronic AG.	11,391
294,000	Sino-American Silicon Products, Inc	585
175,000	Sitronix Technology Corp	574
330,399	Skyworks Solutions, Inc	22,143
6,378	SMA Solar Technology AG.	121
13,336	*,e SMART Global Holdings, Inc	396
14,924	* SOITEC	864
670,229	STMicroelectronics NV	9,500
381,234	e Sumco Corp	4,246
78,395	*,e SunPower Corp	390
898,300	SVI PCL (Foreign)	135
653,000	Taiwan Semiconductor Co Ltd	1,083
37,181,058	Taiwan Semiconductor Manufacturing Co Ltd	269,980
532,032	Teradyne, Inc	16,695
1,678,421	Texas Instruments, Inc	158,611
2,826	Tokai Carbon Korea Co Ltd	102
96,446	Tokyo Electron Ltd	10,857
24,300	Tokyo Seimitsu Co Ltd	612
656,550	Topco Scientific Co Ltd	1,483
14,911	*,† Toptec Co Ltd	94
64,936	* Tower Semiconductor Ltd	975
1,746,000	*,†,m Trony Solar Holdings Co Ltd.	2
4,508	U-Blox AG.	363
51,400	UKC Holdings Corp	856
49,866	* Ultra Clean Holdings	422
26,600	Ulvac, Inc	768
607,100	Unisem M BHD	482
27,326,871	United Microelectronics Corp	9,881
180,933	e Universal Display Corp	16,930
2,477,228	Vanguard International Semiconductor Corp	4,805
64,761	* Veeco Instruments, Inc	480
117,124	Versum Materials, Inc	3,247
138,000	* Via Technologies, Inc	117
101,068	Visual Photonics Epitaxy Co Ltd	213
96,400	ViTrox Corp BHD	147
307,975	Wafer Works Corp	334
3,361,500	Win Semiconductors Corp	12,950

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
2,398,000	Winbond Electronics Corp	\$ 1,057
15,304	WONIK IPS Co Ltd	276
36,298	*,e,g X-Fab Silicon Foundries SE	177
1,147,960	Xilinx, Inc	97,772
103,000	* XinTec, Inc	114
2,645,725	e Xinyi Solar Holdings Ltd	933
94,125	Xperi Corp	1,731
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	<u>3,440,919</u>
SOFTWARE & SERVICES - 8.8%		
68,500	* 21Vianet Group, Inc (ADR)	592
85,022	*,e 2U, Inc	4,227
3,600	360 Security Technology, Inc	11
119,026	* 8x8, Inc	2,147
260,949	* A10 Networks, Inc	1,628
1,520,366	Accenture plc	214,387
147,524	* ACI Worldwide, Inc	4,082
956,785	* Adobe, Inc	216,463
1,967	*,e,g Adyen NV	1,063
237,151	*,e Afterpay Touch Group Ltd	2,074
2,200,000	*,e AGTech Holdings Ltd	136
4,046	Ahnlab, Inc	168
61,500	Aisino Corp	205
575,426	* Akamai Technologies, Inc	35,147
39,227	* Alarm.com Holdings, Inc	2,035
53,147	*,g Alfa Financial Software Holdings plc	78
119,837	Alliance Data Systems Corp	17,985
244,787	Alpha Systems, Inc	5,577
70,228	* Altair Engineering, Inc	1,937
38,048	Alten	3,172
38,239	*,e Alteryx, Inc	2,274
288,748	Altium Ltd	4,420
150,968	e Altran Technologies S.A.	1,213
588,605	Amadeus IT Holding S.A.	40,954
193,911	* Amber Road, Inc	1,596
261,933	Amdocs Ltd	15,344
35,981	American Software, Inc (Class A)	376
982,354	*,e Anaplan, Inc	26,072
100,303	* Ansys, Inc	14,337
156,406	Appen Ltd	1,415
21,581	* Appfolio, Inc	1,278
81,825	*,m Apptio, Inc	3,106
10,400	Argo Graphics, Inc	364
159,144	* Aspen Technology, Inc	13,078
286,690	Asseco Poland S.A.	3,537
14,292	*,e Asure Software, Inc	73
89,617	* Atlassian Corp plc	7,974
127,055	Atos Origin S.A.	10,410
17,526	Aubay	565
195,054	* Autodesk, Inc	25,086
1,016,283	Automatic Data Processing, Inc	133,255
18,030	*,e Avalara, Inc	562
448,595	*,g Avast plc	1,629
132,968	* Avaya Holdings Corp	1,936

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
49,130	Aveva Group plc	\$ 1,516
40,916	Bechtle AG.	3,187
8,600	Beijing Shiji Information Technology Co Ltd	33
49,829	*,e Benefitfocus, Inc	2,278
354,655	* Black Knight, Inc	15,981
61,753	Blackbaud, Inc	3,884
320,427	* Blackberry Ltd (New)	2,279
165,356	* Blackline, Inc	6,771
153,079	*,e Blue Prism Group plc	2,151
649,157	Booz Allen Hamilton Holding Co	29,258
53,330	* Bottomline Technologies, Inc	2,560
370,608	* Box, Inc	6,256
269,400	Bravura Solutions Ltd	702
47,488	* Brightcove, Inc	334
58,600	e Broadleaf Co Ltd	284
245,753	Broadridge Financial Solutions, Inc	23,654
160,000	CAC Holdings Corp	1,358
82,470	* CACI International, Inc (Class A)	11,878
564,124	* Cadence Design Systems, Inc	24,528
3,829	* Cafe24 Corp	378
27,339	Cancom SE	897
240,946	Cap Gemini S.A.	23,966
48,452	*,e Carbon Black, Inc	650
40,842	* Carbonite, Inc	1,032
81,490	* Cardtronics plc	2,119
17,983	Cass Information Systems, Inc	952
362,857	CDK Global, Inc	17,374
50,568	*,e Ceridian HCM Holding, Inc	1,744
431,335	* CGI Group, Inc	26,382
128,690	* ChannelAdvisor Corp	1,461
144,238	* Check Point Software Technologies	14,806
1,278,000	e Chinasoft International Ltd	636
1,160,213	Cielo S.A.	2,659
83,542	* Cision Ltd	977
318,264	Citrix Systems, Inc	32,609
787,583	* Cloudera, Inc	8,711
1,198,625	Cognizant Technology Solutions Corp (Class A)	76,089
49,653	* Commvault Systems, Inc	2,934
439,499	Computacenter plc	5,638
17,400	Computer Engineering & Consulting Ltd	289
705,150	Computershare Ltd	8,546
15,700	Comture Corp	339
191,075	* Conduent, Inc	2,031
34,840	Constellation Software, Inc	22,301
35,899	m ConvergeOne Holdings, Inc	444
69,345	* Cornerstone OnDemand, Inc	3,497
202,262	* Coupa Software, Inc	12,714
93,628	CSG Systems International, Inc	2,975
83,801	* CyberArk Software Ltd	6,213
784,320	Dassault Systemes S.A.	93,161
420,060	* Descartes Systems Group, Inc	11,086
17,172	Devoteam S.A.	1,624

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
17,400	DHC Software Co Ltd	\$ 18
15,090	*,e Digimarc Corp	219
10,900	e Digital Arts, Inc	605
429,000	*,e Digital China Holdings Ltd	198
21,600	Digital Garage, Inc	492
113,856	*,e DocuSign, Inc	4,563
11,319	*,e Domo, Inc	222
58,100	DTS Corp	1,857
15,390	DuzonBlzon Co Ltd	717
3,436,259	DXC Technology Co	182,706
30,795	e Ebix, Inc	1,311
22,828	* eClerx Services Ltd	351
80,123	e Econocom Group S.A.	267
140,294	EDB Business Partner ASA	511
21,468	* eGain Corp	141
12,695	* Elastic NV	907
43,621	*,e Ellie Mae, Inc	2,741
51,597	Ementor ASA	664
410,813	* Endurance International Group Holdings, Inc	2,732
52,173	Enghouse Systems Ltd	2,538
56,809	* Envestnet, Inc	2,794
91,705	* EOH Holdings Ltd	196
81,920	* EPAM Systems, Inc	9,504
730,168	g Equiniti Group plc	2,018
110,896	* Euronet Worldwide, Inc	11,354
34,791	* Everbridge, Inc	1,975
825,033	* Everi Holdings, Inc	4,249
261,268	EVERTEC, Inc	7,498
30,595	*,e Evo Payments, Inc	755
60,396	* Exela Technologies, Inc	235
46,958	* ExlService Holdings, Inc	2,471
51,044	* Fair Isaac Corp	9,545
2,300	*,e FFRI, Inc	58
581,665	Fidelity National Information Services, Inc	59,650
254,121	*,e FireEye, Inc	4,119
114,485	* First American Corp	3,826
1,037,350	* First Data Corp	17,542
49,565	First Derivatives plc	1,337
876,928	* Firstsource Solutions Ltd	589
743,922	* Fiserv, Inc	54,671
375,442	* Five9, Inc	16,414
160,195	* FleetCor Technologies, Inc	29,751
329,230	* ForeScout Technologies, Inc	8,557
14,732	Formula Systems 1985 Ltd	546
358,524	* Fortinet, Inc	25,251
55,116	Fortnox AB	415
59,035	F-Secure Oyj	156
59,300	FUJI SOFT, Inc	2,246
941,901	Fujitsu Ltd	58,714
4,200	Fukui Computer Holdings, Inc	53
59,300	Future Architect, Inc	801
213,318	* Gartner, Inc	27,271
88,672	GB Group plc	478
206,500	*,e GDS Holdings Ltd (ADR)	4,768

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
47,998	* Gemalto NV	\$ 2,786
509,861	Genpact Ltd	13,761
12,137	GFT Technologies AG.	93
129,105	*,g Global Dominion Access S.A.	636
315,648	Global Payments, Inc	32,553
45,000	e GMO internet, Inc	600
20,800	e GMO Payment Gateway, Inc	886
551,248	* GoDaddy, Inc	36,173
138,063	*,e GreenSky, Inc	1,321
55,393	*,e GTT Communications, Inc	1,311
71,756	* Guidewire Software, Inc	5,757
30,100	* Gunosy, Inc	764
11,215	Haansoft, Inc	131
118,541	Hackett Group, Inc	1,898
91,841	Hansen Technologies Ltd	226
757,364	HCL Technologies Ltd	10,466
9,900	Hearts United Group Co Ltd	126
131,581	Hexaware Technologies Ltd	627
1,029,000	* Hi Sun Technology China Ltd	132
19,283	Hilan Ltd	453
536,126	*,m Hortonworks, Inc	7,731
392,258	* HubSpot, Inc	49,319
5,200	Hundsun Technologies, Inc	40
30,524	*,e I3 Verticals, Inc	736
48,400	Iflytek Co Ltd	175
168,840	*,m Imperva, Inc	9,403
78,295	* Indra Sistemas S.A.	738
360,900	Ines Corp	3,738
211,786	Inesa Intelligent Tech, Inc - B	111
8,900	Infocom Corp	323
320,860	Infomart Corp	2,929
43,257	* Information Services Group, Inc	183
7,900	Information Services International-Dentsu Ltd	198
4,938,067	Infosys Technologies Ltd	46,656
350,000	Inspur International Ltd	151
41,036	*,e Instructure, Inc	1,539
55,465	Integrated Research Ltd	69
22,875	*,e Internap Corp	95
1,073,043	International Business Machines Corp	121,973
61,457	* InterXion Holding NV	3,329
993,415	Intuit, Inc	195,554
109,780	iomart Group plc	462
93,197	Iress Market Technology Ltd	731
216,330	IT Holdings Corp	8,518
59,700	Itochu Techno-Science Corp	1,156
59,560	j2 Global, Inc	4,132
72,867	Jack Henry & Associates, Inc	9,219
19,000	Justsystems Corp	364
172,350	Kainos Group plc	875
6,700	e Kanematsu Electronics Ltd	200
33,847	Keywords Studios plc	462
10,299	Kginicis Co Ltd	142
318,506	* Kinaxis, Inc	15,375

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
9,213,000	e Kingdee International Software Group Co Ltd	\$ 8,145
975,061	Kingsoft Corp Ltd	1,403
9,385	* Korea Information & Communications Co Ltd	79
441,926	KPIT Cummins Infosystems Ltd	1,380
9,200	e LAC Co Ltd	113
3,717,351	e Learning Technologies Group plc	3,283
279,241	Leidos Holdings, Inc	14,722
615,307	* Limelight Networks, Inc	1,440
321,286	Link Administration Holdings Ltd	1,533
77,967	Linx S.A.	655
72,928	* Liveperson, Inc	1,375
257,446	*,e LiveRamp Holdings, Inc	9,945
186,162	LogMeIn, Inc	15,185
9,434	* Majesco	67
120,431	* Manhattan Associates, Inc	5,103
33,528	Mantech International Corp (Class A)	1,753
2,999,654	MasterCard, Inc (Class A)	565,885
72,857	Matrix IT Ltd	805
188,675	MAXIMUS, Inc	12,281
403,669	Micro Focus International plc	7,072
812	e Micro Focus International plc (ADR)	14
20,091,123	Microsoft Corp	2,040,656
42,656	* MicroStrategy, Inc (Class A)	5,449
56,491	* MINDBODY, Inc	2,056
143,139	MindTree Ltd	1,772
10,200	e Miroku Jyoho Service Co Ltd	230
47,369	* Mitek Systems, Inc	512
4,600	Mitsubishi Research Institute, Inc	132
276,476	* MobileIron, Inc	1,269
347,190	* Model N, Inc	4,593
4,900	*,e Money Forward, Inc	150
39,246	* MoneyGram International, Inc	78
191,294	Monotype Imaging Holdings, Inc	2,969
137,419	Mphasis Ltd	2,004
1,382,400	My EG Services BHD	327
283,990	MYOB Ltd	672
852,000	*,†,e National Agricultural Holdings Ltd	1
175,105	NCC Group plc	393
14,300	NEC Networks & System Integration Corp	318
14,319	Nemetschek AG.	1,575
243,600	NET One Systems Co Ltd	4,297
34,500	*,g Netcompany Group A.S.	1,167
155,130	* New Relic, Inc	12,561
274,630	* NEXTDC Ltd	1,183
200,473	NIC, Inc	2,502
68,000	* Nice Systems Ltd	7,367
66,500	Nihon Unisys Ltd	1,482
131,557	* NIIT Technologies Ltd	2,165
26,700	Nippon System Development Co Ltd	514
67,113	Nomura Research Institute Ltd	2,489
24,700	NS Solutions Corp	591
283,935	NTT Data Corp	3,103
355,741	* Nuance Communications, Inc	4,706
388,809	* Nutanix, Inc	16,171

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
15,400	OBIC Business Consultants Ltd	\$ 608
30,070	Obic Co Ltd	2,321
197,377	* Okta, Inc	12,593
7,500	* OneMarket Ltd	3
42,519	* OneSpan, Inc	551
476,691	Open Text Corp	15,538
4,111,812	Oracle Corp	185,648
63,044	Oracle Corp Japan	4,002
43,690	Otsuka Corp	1,202
254,266	*,e Pagueguero Digital Ltd	4,762
17,172	*,e Park City Group, Inc	103
636,084	Paychex, Inc	41,441
80,016	* Paycom Software, Inc	9,798
113,798	* Paylocity Holding Corp	6,852
5,481,768	* PayPal Holdings, Inc	460,962
263,000	PCA Corp	5,150
144,947	Pegasystems, Inc	6,933
40,539	* Perficient, Inc	902
50,698	Persistent Systems Ltd	452
675,109	Perspecta, Inc	11,625
15,470	* PFSweb, Inc	79
2,200	*,e PKSHA Technology, Inc	141
41,528	*,e Pluralsight, Inc	978
35,944	POSDATA Co Ltd	168
45,625	Presidio, Inc	595
29,711	* PRGX Global, Inc	281
146,782	Progress Software Corp	5,209
1,050,155	* Proofpoint, Inc	88,013
40,385	* PROS Holdings, Inc	1,268
349,772	* PTC, Inc	28,996
85,832	* Pushpay Holdings Ltd	182
46,722	* Q2 Holdings, Inc	2,315
28,108	QAD, Inc (Class A)	1,105
43,102	* Qualys, Inc	3,221
10,300	e Rakus Co Ltd	159
114,897	* Rapid7, Inc	3,580
179,597	* RealPage, Inc	8,655
390,989	* Red Hat, Inc	68,673
15,600	e Remixpoint, Inc	57
50,716	Reply S.p.A	2,565
25,321	RIB Software AG.	345
14,995	*,e Rimini Street, Inc	77
336,020	* RingCentral, Inc	27,701
21,360	*,† RP-SG Business Process Services Ltd	19
1,571,691	Sabre Corp	34,011
30,977	SafeCharge International Group Ltd	93
1,058,173	Sage Group plc	8,116
162,884	* SailPoint Technologies Holding, Inc	3,826
14,607	Saipens International Corp NV	162
4,795,425	* salesforce.com, Inc	656,829
74,151	Samsung SDS Co Ltd	13,570
1,043,687	SAP AG.	103,586
54,107	Science Applications International Corp	3,447

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
12,435	*,e SecureWorks Corp	\$ 210
91,695	* SendGrid, Inc	3,958
1,891,374	* ServiceNow, Inc	336,759
109,874	* ServiceSource International LLC	119
50,440	Shanghai 2345 Network Holding Group Co Ltd	27
107,123	* SHIFT, Inc	3,516
35,647	* Shopify, Inc (Class A)	4,935
112,607	* Shopify, Inc (Class A) (Toronto)	15,572
9,384	*,e ShotSpotter, Inc	293
2,035,460	Silverlake Axis Ltd	619
25,736	SimCorp AS	1,765
387,600	Sinosoft Technology Group Ltd	101
5,600	e Softbank Technology Corp	89
705,991	Softcat plc	5,298
31,328	Software AG.	1,132
39,781	*,e SolarWinds Corp	550
55,404	* Solutions 30 SE	566
22,727	Sonata Software Ltd	98
307,381	Sonda S.A.	484
202,452	g Sophos Group plc	976
9,920	Sopra Group S.A.	916
59,800	Sourcenext Corp	297
189,209	* Splunk, Inc	19,839
54,111	* SPS Commerce, Inc	4,458
336,615	* Square, Inc	18,881
463,771	SS&C Technologies Holdings, Inc	20,921
66,242	Sumisho Computer Systems Corp	2,347
420,000	SUNeVision Holdings Ltd	249
22,594	*,e SVMK, Inc	277
63,631	e Switch, Inc	445
49,697	* Sykes Enterprises, Inc	1,229
900,460	Symantec Corp	17,014
284,200	* Synopsys, Inc	23,941
75,700	Systema Corp	873
899,000	Systex Corp	1,797
67,935	* Tableau Software, Inc	8,152
1,319,231	Tata Consultancy Services Ltd	35,771
55,020	Tata Elxsi Ltd	804
835,639	* Tech Mahindra Ltd	8,655
187,927	Technology One Ltd	816
71,602	* Telaria, Inc	195
43,835	* TeleNav, Inc	178
50,903	Temenos Group AG.	6,117
48,104	* Tenable Holdings, Inc	1,067
3,018,291	* Teradata Corp	115,782
42,134	Tietoerator Oyj	1,138
390,231	TiVo Corp	3,672
10,700	TKC	380
849,952	Total System Services, Inc	69,093
79,500	Totvus S.A.	557
87,989	*,e Trade Desk, Inc	10,212
16,300	Trans Cosmos, Inc/Japan	344
766,710	Travelport Worldwide Ltd	11,976
1,143,000	Travelsky Technology Ltd	2,929

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
61,984	Trend Micro, Inc	\$ 3,349
20,489	TTEC Holdings, Inc	585
11,912	*,e Tucows, Inc	715
217,745	*,e Twilio, Inc	19,445
67,092	* Tyler Technologies, Inc	12,467
54,927	* Ultimate Software Group, Inc	13,450
497,655	*,e Unisys Corp	5,788
102,700	UNITED, Inc	1,380
21,048	* Upland Software, Inc	572
283,093	* Vakrangee Ltd	135
121,506	* Varonis Systems, Inc	6,428
161,004	* Verint Systems, Inc	6,812
152,426	* VeriSign, Inc	22,603
10,661	*,e Veritone, Inc	41
66,132	*,e,m VirnetX Holding Corp	159
60,067	* Virtusa Corp	2,558
5,893,416	Visa, Inc (Class A)	777,577
328,172	VMware, Inc (Class A)	45,002
1,136,696	Western Union Co	19,392
107,697	* WEX, Inc	15,084
1,614,889	Wipro Ltd	7,642
168,065	Wirecard AG.	25,336
328,006	Wisetech Global Ltd	3,910
40,537	* Wix.com Ltd	3,662
132,019	* Workday, Inc	21,081
202,377	* Workiva, Inc	7,263
37,578	*,g Worldline S.A.	1,817
1,720,529	* Worldpay, Inc	131,500
132	* Xero Ltd	4
19,800	* Xunlei Ltd (ADR)	67
8,300,000	* Xurpas, Inc	271
376,757	* Yext, Inc	5,595
61,700	Yonyou Network Technology Co Ltd	192
437,746	* Zendesk, Inc	25,551
35,690	Zensar Technologies Ltd	119
121,063	* Zix Corp	694
2,262,135	*,e Zscaler, Inc	88,698
	TOTAL SOFTWARE & SERVICES	9,183,480
TECHNOLOGY HARDWARE & EQUIPMENT - 4.6%		
198,693	*,e 3D Systems Corp	2,021
758,422	AAC Technologies Holdings, Inc	4,377
99,081	*,e accesso Technology Group plc	1,837
1,748,292	Accton Technology Corp	5,605
2,354,762	Acer, Inc	1,487
115,769	Adtran, Inc	1,243
27,372	*,e ADVA AG. Optical Networking	197
28,000	Advanced Ceramic X Corp	223
236,932	Advantech Co Ltd	1,619
286,911	* Aerohive Networks, Inc	935
19,172	* Agilysys, Inc	275
23,800	Ai Holdings Corp	420
696,195	Alps Electric Co Ltd	13,500

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
16,636	ALSO Holding AG.	\$ 1,887
34,900	Amano Corp	673
438,969	Amphenol Corp (Class A)	35,565
37,031	* Anixter International, Inc	2,011
122,600	Anritsu Corp	1,698
2,796,000	*,†,e,m Anxin-China Holdings Ltd	4
12,205,477	d,n Apple, Inc	1,925,292
24,900	*,e Applied Optoelectronics, Inc	384
571,000	Arcadyan Technology Corp	1,391
203,447	* Arista Networks, Inc	42,866
16,664	*,e Arlo Technologies, Inc	166
297,569	* ARRIS International plc	9,097
199,228	* Arrow Electronics, Inc	13,737
138,000	Asia Optical Co, Inc	298
646,044	Asustek Computer, Inc	4,234
58,000	Aten International Co Ltd	164
50,245,893	AU Optronics Corp	19,965
141,800	Aurora Corp	445
141,020	Austria Technologie & Systemtechnik AG.	2,486
37,327	* Avid Technology, Inc	177
284,342	Avnet, Inc	10,265
516,668	AVX Corp	7,879
35,965	Badger Meter, Inc	1,770
17,473	Barco NV	1,979
708	Basler AG.	101
13,478	Bel Fuse, Inc (Class B)	248
51,504	Belden CDT, Inc	2,151
132,271	Benchmark Electronics, Inc	2,802
7,699,000	Benq Corp	4,920
14,434	* BH Co Ltd	218
13,600	BOE Technology Group Co Ltd	5
557,959	Brother Industries Ltd	8,259
718,500	BYD Electronic International Co Ltd	902
46,171	* CalAmp Corp	601
208,095	* Calix, Inc	2,029
330,000	Camsing International Holding Ltd	376
68,500	Canon Electronics, Inc	1,193
674,048	e Canon, Inc	18,547
221,000	Career Technology Co Ltd	188
81,481	*,e,g Carel Industries S.p.A	842
35,931	* Casa Systems, Inc	472
104,943	Casetek Holdings Ltd	135
610,857	Catcher Technology Co Ltd	4,473
174,000	e Catic Shenzhen Holdings Ltd	91
678,079	CDW Corp	54,958
311,340	* Celestica, Inc	2,728
159,602	Cheng Uei Precision Industry Co Ltd	123
704,179	Chicony Electronics Co Ltd	1,434
93,179	Chilisin Electronics Corp	239
489,600	*,† China Fiber Optic Network System Group Ltd	1
4,088,000	*,e China Innovationpay Group Ltd	303
1,597,000	g China Railway Signal & Communication Corp Ltd	1,119
264,000	Chin-Poon Industrial Co	311
229,840	Chroma ATE, Inc	883

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
12,000	Chunghwa Precision Test Tech Co Ltd	\$ 204
1,313,388	* Ciena Corp	44,537
17,340,684	Cisco Systems, Inc	751,372
1,838,354	Citizen Watch Co Ltd	9,054
11,657	*,e Clearfield, Inc	116
312,393	Clevo Co	309
1,011,394	* CMC Magnetics Corp	220
28,300	e CMK Corp	158
549,365	Cognex Corp	21,244
31,558	* Coherent, Inc	3,336
765,089	*,e Comba Telecom Systems Holdings Ltd	126
4,553	e Comet Holding AG.	371
332,361	* CommScope Holding Co, Inc	5,447
2,662,688	Compal Electronics, Inc	1,510
3,618,000	Compeq Manufacturing Co	2,331
82,469	Comtech Telecommunications Corp	2,007
25,575	Concraft Holding Co Ltd	83
136,309	* Control4 Corp	2,399
2,615,399	*,†,m Coolpad Group Ltd	180
289,600	Coretronic Corp	361
2,648,003	Corning, Inc	79,996
139,656	* Cray, Inc	3,015
61,787	CTS Corp	1,600
33,535	Daea TI Co Ltd	248
274,887	Daeduck Electronics Co	2,243
52,900	Daiwabo Co Ltd	2,448
44,273	Daktronics, Inc	328
118,000	Darfon Electronics Corp	150
9,011	* DASAN Zhong Solutions, Inc	125
13,377	Datalogic S.p.A.	313
134,851	DataTec Ltd	256
243,586	* Dell Technologies, Inc	11,904
401,900	Delta Electronics Thai PCL	858
6,454,988	Delta Electronics, Inc	27,168
7,500	Denki Kogyo Co Ltd	163
34,000	Dexerials Corp	249
106,330	e Diebold, Inc	265
51,307	* Digi International, Inc	518
101,768	Dolby Laboratories, Inc (Class A)	6,293
194,300	Eastern Communications Co Ltd	108
21,995	*,e Eastman Kodak Co	56
98,578	* EchoStar Corp (Class A)	3,620
10,271	Eizo Nanao Corp	379
12,400	Elecom Co Ltd	314
41,317	* Electro Scientific Industries, Inc	1,238
3,747,702	Electrocomponents plc	24,208
56,413	* Electronics for Imaging, Inc	1,399
3,800	Elematec Corp	67
679,654	Elite Material Co Ltd	1,454
31,822	Ennoconn Corp	254
5,900	e Enplas Corp	146
16,755	* ePlus, Inc	1,192
5,608,593	Ericsson (LM) (B Shares)	49,647

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
11,700	ESPEC Corp	\$ 199
48,048	e Evertz Technologies Ltd	570
147,439	* Extreme Networks, Inc	899
221,785	* F5 Networks, Inc	35,936
63,345	* Fabrinet	3,250
21,627	* FARO Technologies, Inc	879
1,923,000	*,e FIH Mobile Ltd	202
196,109	*,e Finisar Corp	4,236
148,352	Firich Enterprises Co Ltd	181
333,177	*,e Fitbit, Inc	1,656
1,006,339	FLEXium Interconnect, Inc	2,442
281,155	Flir Systems, Inc	12,242
73,310	Flytech Technology Co Ltd	162
38,440	Focus Media Information Technology Co Ltd	29
694,868	Foxconn Technology Co Ltd	1,372
740,043	Fujifilm Holdings Corp	28,687
80,000	Fujitsu Frontech Ltd	775
43,765	* Gemalto NV	2,540
146,000	General Interface Solution Holding Ltd	428
40,000	Genius Electronic Optical Co Ltd	240
1,792,000	Getac Technology Corp	2,338
2,651,000	Gigabyte Technology Co Ltd	3,458
30,171	* Gilat Satellite Networks Ltd	279
12,198	* G-treeBNT Co Ltd	309
326,989	Halma plc	5,696
27,200	Hamamatsu Photonics KK	912
165,800	Hangzhou Hikvision Digital Technology Co Ltd	626
8,812,330	HannStar Display Corp	2,031
394,777	* Harmonic, Inc	1,863
6,700	Hengtong Optic-electric Co Ltd	17
1,760,121	Hewlett Packard Enterprise Co	23,251
102,040	Hexagon AB (B Shares)	4,717
432,000	* High Tech Computer Corp	495
6,600	Hioki EE Corp	215
24,224	Hirose Electric Co Ltd	2,370
708,179	Hitachi High-Technologies Corp	22,176
3,757,649	Hitachi Ltd	99,616
7,000	Hochiki Corp	73
82,470	Holystone Enterprise Co Ltd	279
11,379,961	Hon Hai Precision Industry Co, Ltd	26,190
26,495	Horiba Ltd	1,080
493,900	Hosiden Corp	3,233
1,843,585	HP, Inc	37,720
71,600	Ibiden Co Ltd	1,006
29,500	Icom, Inc	534
142,928	IEI Integration Corp	161
78,845	* II-VI, Inc	2,559
15,462	Iljin Materials Co Ltd	570
33,159	* Immersion Corp	297
1,297,770	Inari Amertron BHD	471
4,689	Inficon Holding AG.	2,377
193,599	* Infinera Corp	772
10,529	Ingenico	597
29,219,219	InnoLux Display Corp	9,260

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
344,670	* Insight Enterprises, Inc	\$ 14,045
308,500	Integrated Micro-Electronics, Inc	62
161,297	InterDigital, Inc	10,715
1,845,535	Inventec Co Ltd	1,321
52,801	* IPG Photonics Corp	5,982
12,000	e Iriso Electronics Co Ltd	443
10,591	Isra Vision AG.	294
40,200	ITC Networks Corp	504
1,433,357	ITEQ Corp	2,344
33,068	* Iteris, Inc	123
43,046	* Itron, Inc	2,036
21,112	Ituran Location and Control Ltd	677
431,920	Jabil Circuit, Inc	10,707
549,300	Japan Aviation Electronics Industry Ltd	6,321
13,900	Japan Cash Machine Co Ltd	120
376,200	*,e Japan Display, Inc	246
127,987	Jenoptik AG.	3,337
829,927	Juniper Networks, Inc	22,333
19,400	Kaga Electronics Co Ltd	346
2,862	Kapsch TrafficCom AG.	109
340,500	KCE Electronics PCL	274
146,537	Kemet Corp	2,570
31,834	Keyence Corp	16,090
493,607	* Keysight Technologies, Inc	30,643
36,610	* Kimball Electronics, Inc	567
610,000	Kingboard Chemical Holdings Ltd	1,627
1,137,000	Kingboard Laminates Holdings Ltd	939
110,538	* Knowles Corp	1,471
14,500	Koa Corp	171
478,022	Konica Minolta Holdings, Inc	4,303
25,330	e Kudelski S.A.	145
23,009	* KVH Industries, Inc	237
263,329	Kyocera Corp	13,163
18,694	Landis&Gyr Group AG.	1,053
266,366	Largan Precision Co Ltd	27,794
392,400	g Legend Holdings Corp	1,027
297	LEM Holding S.A.	317
13,248,753	Lenovo Group Ltd	8,950
11,641	LG Innotek Co Ltd	904
566,774	LG.Philips LCD Co Ltd	9,197
1,518,825	Lite-On Technology Corp	2,006
48,252	Littelfuse, Inc	8,274
389,668	Logitech International S.A.	12,309
41,000	Lotes Co Ltd	282
567,545	* Lumentum Holdings, Inc	23,843
165,700	Macnica Fuji Electronics Holdings, Inc	2,030
123,300	Marubun Corp	762
6,700	Maruwa Co Ltd	343
320,800	Maxell Holdings Ltd	4,231
39,844	*,e Maxwell Technologies, Inc	83
193,000	Mcj Co Ltd	1,165
26,900	e Meiko Electronics Co	433
1,647,000	*,e,g Meitu, Inc	461

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,200	Melco Holdings, Inc	\$ 126
130,076	Merry Electronics Co Ltd	519
4,290	Mesa Laboratories, Inc	894
44,080	Methode Electronics, Inc	1,027
423,872	e Micronic Laser Systems AB	5,664
588,000	Micro-Star International Co Ltd	1,463
656,155	Mitac Holdings Corp	524
828,267	Motorola, Inc	95,284
21,998	MTS Systems Corp	883
490,895	h Murata Manufacturing Co Ltd	66,148
362,000	Nan Ya Printed Circuit Board Corp	398
20,182	* Napco Security Technologies, Inc	318
427,441	National Instruments Corp	19,397
159,412	* NCR Corp	3,679
149,227	NEC Corp	4,437
193,090	Neopost S.A.	5,271
530,183	NetApp, Inc	31,636
55,978	* Netgear, Inc	2,913
195,720	* Netscout Systems, Inc	4,625
30,526	e Nichicon Corp	221
12,800	Nippon Ceramic Co Ltd	274
16,200	Nippon Chemi-Con Corp	281
90,862	Nippon Electric Glass Co Ltd	2,226
26,800	Nippon Signal Co Ltd	218
24,160	e Nissha Printing Co Ltd	287
28,706	*,e nLight, Inc	510
16,400	Nohmi Bosai Ltd	276
8,716,323	e Nokia Corp	50,729
9,669,198	Nokia Oyj (Turquoise)	56,131
14,300	e Noritsu Koki Co Ltd	196
129,500	* Novanta, Inc	8,159
10,800	O-film Tech Co Ltd	15
4,100	e Ohara, Inc	60
73,300	Oki Electric Industry Co Ltd	866
630,722	Omron Corp	22,865
20,900	e Optex Co Ltd	323
33,120	* Orbotech Ltd	1,873
68,900	Osaki Electric Co Ltd	416
64,014	* OSI Systems, Inc	4,692
17,799	Oxford Instruments plc	206
93,583	* Palo Alto Networks, Inc	17,626
264,224	Pan-International Industrial	171
14,255	* PAR Technology Corp	310
25,381	Park Electrochemical Corp	459
22,599	Partron Co Ltd	166
2,098,000	e PAX Global Technology Ltd	757
15,332	PC Connection, Inc	456
1,652,917	Pegatron Technology Corp	2,767
72,555	Plantronics, Inc	2,402
40,209	* Plexus Corp	2,054
237,000	Primax Electronics Ltd	334
535,000	Prime View International Co Ltd	528
1,322,834	* Pure Storage, Inc	21,271
2,349,338	Quanta Computer, Inc	4,021

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
329,970	* Quantenna Communications, Inc	\$ 4,735
40,358	* Radware Ltd	917
155,840	Redington India Ltd	198
141,907	Renishaw plc	7,683
219,982	* Ribbon Communications, Inc	1,060
415,933	Ricoh Co Ltd	4,064
9,879	*,† Ricoh India Ltd	0 [^]
35,400	Riken Keiki Co Ltd	651
14,000	Riso Kagaku Corp	216
787,202	* Ritek Corp	278
23,314	* Rogers Corp	2,310
8,000	Roland DG Corp	153
10,900	Ryosan Co Ltd	291
13,000	Ryoyo Electro Corp	182
30,081	S&T AG.	544
102,075	e Samsung Electro-Mechanics Co Ltd	9,516
161,517	Samsung SDI Co Ltd	31,747
4,764	Samwha Capacitor Co Ltd	228
312,902	* Sanmina Corp	7,528
48,300	Sanshin Electronics Co Ltd	866
105,394	* Scansource, Inc	3,623
1,031	Seagate Technology, Inc	40
72,272	Seiko Epson Corp	1,009
5,672	*,e,g Sensirion Holding AG.	244
1,125,000	Sercomm Corp	2,338
21,600	Sesa S.p.A	575
177,629	SFA Engineering Corp	5,517
110,291	Shimadzu Corp	2,175
22,816	* Sierra Wireless, Inc	306
19,700	e Siix Corp	256
842,600	Simplo Technology Co Ltd	5,713
153,123	Sinbon Electronics Co Ltd	413
2,791	Sindoh Co Ltd	115
61,749	Smart Metering Systems plc	414
161,674	Spectris plc	4,698
67,967	* Sterlite Technologies Ltd	286
72,904	* Stratasys Ltd	1,313
1,327,500	Sunny Optical Technology Group Co Ltd	11,807
3,525,000	Supreme Electronics Co Ltd	3,094
44,615	* Synaptics, Inc	1,660
68,250	Syncmold Enterprise Corp	143
200,782	SYNNEX Corp	16,231
976,238	Synnex Technology International Corp	1,154
30,269	Taihan Fiberoptics Co Ltd	139
159,000	Taiwan Union Technology Corp	466
190,203	Taiyo Yuden Co Ltd	2,822
47,100	Tamura Corp	229
101,387	TDK Corp	7,098
1,250,697	TE Connectivity Ltd	94,590
96,327	* Tech Data Corp	7,881
22,033	*,g Tejas Networks Ltd	66
34,857	* TELCON, Inc	259
2,106,083	Telefonaktiebolaget Lm Ericsson (ADR)	18,681

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
105,495	Test Research, Inc	\$ 156
18,004	* Texcell-NetCom Co Ltd	289
54,000	Thinking Electronic Industrial Co Ltd	133
45,129	*,e Tobii AB	138
104,625	Tong Hsing Electronic Industries Ltd	365
2,170,000	Tongda Group Holdings Ltd	215
66,900	Topcon Corp	888
16,400	Toshiba TEC Corp	382
233,000	TPK Holding Co Ltd	368
109,000	Transcend Information, Inc	236
675,663	* Trimble Navigation Ltd	22,236
1,419,832	Tripod Technology Corp	3,702
946,000	*,e Truly International Holdings	115
119,531	* TTM Technologies, Inc	1,163
186,039	TXC Corp	196
61,536	e Ubiquiti Networks, Inc	6,117
7,519,883	Unimicron Technology Corp	5,459
46,600	Unisplendour Corp Ltd	213
331,500	Unitech Printed Circuit Board Corp	147
69,033	* USA Technologies, Inc	269
6,400	V Technology Co Ltd	722
240,000	Venture Corp Ltd	2,464
98,641	*,e Viasat, Inc	5,815
366,580	* Viavi Solutions, Inc	3,684
477,815	Vishay Intertechnology, Inc	8,605
178,710	* Vishay Precision Group, Inc	5,402
821,175	VS Industry BHD	145
2,972,800	VST Holdings Ltd	1,441
104,200	Vtech Holdings Ltd	864
93,000	Wacom Co Ltd	385
2,347,000	Wah Lee Industrial Corp	3,791
831,000	Walsin Technology Corp	4,198
734,000	Wasion Group Holdings Ltd	357
531,906	Western Digital Corp	19,665
190,500	*,†,b,m Wintek Corp	0 [^]
1,968,302	Wistron Corp	1,218
1,916,556	Wistron NeWeb Corp	4,987
4,736,000	World Wide Touch Technology Ho	289
1,077,473	WPG Holdings Co Ltd	1,293
2,718,744	WT Microelectronics Co Ltd	3,431
784,301	Xerox Corp	15,498
15,750	*,† Ya Hsin Industrial Co Ltd	0
221,660	Yageo Corp	2,296
76,086	Yamatake Corp	1,504
48,338	Yaskawa Electric Corp	1,182
43,784	Yokogawa Electric Corp	756
213,306	* Zebra Technologies Corp (Class A)	33,965
9,100	Zhejiang Dahua Technology Co Ltd	15
301,405	Zhen Ding Technology Holding Ltd	784
1,170,938	* ZTE Corp	2,209
11,500	* ZTE Corp	33
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	<u>4,798,272</u>

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
TELECOMMUNICATION SERVICES - 2.2%		
1,010,489	Advanced Info Service PCL (Foreign)	\$ 5,359
361,406	AFK Sistema (GDR)	838
97,594	AFK Sistema (GDR)	227
43,400,984	America Movil S.A. de C.V. (Series L)	30,853
222,250	e APT Satellite Holdings Ltd	88
1,350,000	* Asia Pacific Telecom Co Ltd	303
15,031,723	AT&T, Inc	429,005
14,618	ATN International, Inc	1,046
661,100	*,e Axtel SAB de C.V.	100
338,198	BCE, Inc	13,360
673,106	Bezeq Israeli Telecommunication Corp Ltd	657
1,849,977	Bharti Airtel Ltd	8,268
613,926	Bharti Infratel Ltd	2,277
147,759	* Boingo Wireless, Inc	3,039
7,130,648	BT Group plc	21,681
39,633	* Cellcom Israel Ltd	234
372,307	g Cellnex Telecom SAU	9,521
2,248,254	CenturyLink, Inc	34,061
2,407,371	China Communications Services Corp Ltd	1,996
6,554,249	China Mobile Hong Kong Ltd	63,423
23,004,457	China Telecom Corp Ltd	11,787
75,274,000	*,g China Tower Corp Ltd	14,234
17,957,681	China Unicom Ltd	19,132
162,400	China United Network Communications Ltd	123
241,509	Chorus Ltd	787
3,366,988	Chunghwa Telecom Co Ltd	12,293
127,037	* Cincinnati Bell, Inc	988
8,635,000	Citic 1616 Holdings Ltd	3,030
68,835	Cogent Communications Group, Inc	3,112
126,581	e Consolidated Communications Holdings, Inc	1,251
5,716,618	Deutsche Telekom AG.	97,164
8,829,539	Digi.Com BHD	9,594
89,620	DNA Oyj	1,753
127,515	Drillisch AG.	6,512
307,811	Elisa Oyj (Series A)	12,749
2,708,532	* Emirates Telecommunications Group Co PJSC	12,524
128,268	Empresa Nacional de Telecomunicaciones S.A.	997
76,307	e,g Euskaltel S.A.	611
1,391,236	Far EasTone Telecommunications Co Ltd	3,456
79,703	Freenet AG.	1,551
312,929	*,e Frontier Communications Corp	745
44,271	Globe Telecom, Inc	1,596
75,135	*,e Gogo, Inc	225
221,954	Hellenic Telecommunications Organization S.A.	2,422
1,616,768	* Himachal Futuristic Communications	490
2,278,500	HKBN Ltd	3,454
3,929,535	HKT Trust and HKT Ltd	5,661
952,651	Hutchison Telecommunications Hong Kong Holdings Ltd	356
2,317,433	* Idea Cellular Ltd	1,252
81,623	Iliad S.A.	11,455
191,586	g Infrastrutture Wireless Italiane S.p.A	1,311
294,288	Inmarsat plc	1,421

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
48,536	* Inscobee, Inc	\$ 217
111,037	* Intelsat S.A.	2,375
16,700	Internet Initiative Japan, Inc	379
171,101	* Iridium Communications, Inc	3,157
21,284,000	Jasmine International PCL	2,916
301,211	Kcom Group plc	280
1,579,798	KDDI Corp	37,749
1,901,464	Koninklijke KPN NV	5,554
31,561	KT Corp	842
222,725	*,†,e,m Let's GOWEX S.A.	13
164,659	LG Telecom Ltd	2,602
1,485,147	e Magyar Telekom	2,336
600,715	* Masmovil Ibercom S.A.	13,421
2,423,390	Maxis BHD	3,133
19,263	*,e Millicom International Cellular S.A.	1,219
967,518	Mobile TeleSystems (ADR)	6,773
2,037,309	MobileOne Ltd	3,127
18,009	Mobistar S.A.	356
1,540,434	MTN Group Ltd	9,522
3,840,600	NetLink NBN Trust	2,156
118,259	*,e NII Holdings, Inc	522
1,085,936	Nippon Telegraph & Telephone Corp	44,305
3,292,130	NTT DoCoMo, Inc	73,972
45,193	* Ooma, Inc	627
186,132	* Ooredoo QSC	3,835
2,285,929	Orange S. A.	37,045
1,168,944	* Orascom Telecom Holding SAE	243
96,914	* Orbcomm, Inc	800
239,995	* Partner Communications	1,174
8,170,741	PCCW Ltd	4,705
29,040	* pdvWireless, Inc	1,086
73,624	g PLAY Communications S.A.	411
74,892	PLDT, Inc	1,608
17,771	Proximus plc	481
1,980,800	PT Link Net Tbk	675
43,720,924	PT Telekomunikasi Indonesia Persero Tbk	11,430
374,569	* Reliance Communication Ventures Ltd	77
905,477	Rogers Communications, Inc (Class B)	46,401
152,068	* Sejong Telecom, Inc	65
116,351	Shenandoah Telecom Co	5,149
7,184,653	Singapore Telecommunications Ltd	15,615
111,378	SK Telecom Co Ltd	26,873
3,386,377	SmarTone Telecommunications Holding Ltd	3,755
1,384,666	Softbank Corp	90,694
151,240	e SpeedCast International Ltd	310
21,985	Spok Holdings, Inc	292
1,415,560	*,e Sprint Corp	8,239
449,800	StarHub Ltd	577
146,404	g Sunrise Communications Group AG.	12,890
24,215	Swisscom AG.	11,574
1,436,942	Taiwan Mobile Co Ltd	4,976
441,113	e TalkTalk Telecom Group plc	639
42,369	* Tata Communications Ltd	318
572,984	Tele2 AB (B Shares)	7,308

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
2,224,564	Telecom Corp of New Zealand Ltd	\$ 6,205
1,563,954	Telecom Egypt	1,107
756,959	Telecom Italia RSP	363
2,696,997	* Telecom Italia S.p.A.	1,493
427,899	Telefonica Brasil S.A.	5,103
348,972	Telefonica Deutschland Holding AG.	1,374
4,695,626	Telefonica S.A.	39,525
105,566	Telekom Austria AG.	807
355,983	Telekom Malaysia BHD	230
505,092	* Telekomunikacja Polska S.A.	648
1,296,918	Telenor ASA	25,187
748,314	Telephone & Data Systems, Inc	24,350
830,601	*,e Telesites SAB de C.V.	496
4,418,361	TeliaSonera AB	21,018
229,044	Telkom S.A. Ltd	1,009
5,193,588	Telstra Corp Ltd	10,423
168,262	TELUS Corp	5,577
341,900	Thaicom PCL	64
1,817,584	Tim Participacoes S.A.	5,552
213,820	Time dotCom BHD	419
2,992,046	TM International BHD	2,843
813,498	* T-Mobile US, Inc	51,747
1,544,683	Tower Bersama Infrastructure	386
515,756	TPG Telecom Ltd	2,339
6,375,092	True Corp PCL (Foreign)	1,019
1,614,063	Turkcell Iletisim Hizmet AS	3,701
21,407	United Internet AG.	937
27,243	* US Cellular Corp	1,416
10,237,858	Verizon Communications, Inc	575,572
4,600	* Vision, Inc	159
374,430	* Vocus Communications Ltd	844
1,012,994	Vodacom Group Pty Ltd	9,317
51,077,987	Vodafone Group plc	99,310
287,100	Vodafone Group plc (ADR)	5,535
210,723	* Vodafone Qatar	452
509,030	* Vonage Holdings Corp	4,444
10,037	*,e,m Windstream Holdings, Inc	21
517,984	* Zayo Group Holdings, Inc	11,831
	TOTAL TELECOMMUNICATION SERVICES	2,309,993

TRANSPORTATION - 2.1%

52,528	e,m Abertis Infraestructuras S.A. (Continuous)	1,105
13,828	Aegean Airlines S.A.	117
85,747	g Aena S.A.	13,323
7,630	e Aeroporto Guglielmo Marconi Di Bologna S.p.A	100
30,744	Aeroports de Paris	5,830
1,471,284	* Air Arabia PJSC	409
45,785	* Air Canada	871
2,843,225	Air China Ltd	2,461
177,396	* Air France-KLM	1,926
1,270,271	Air New Zealand Ltd	2,646
125,080	* Air Transport Services Group, Inc	2,853
623,300	AirAsia BHD	447

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
3,912,100	Airports of Thailand PCL	\$ 7,727
233,756	Alaska Air Group, Inc	14,224
788,682	e,g ALD S.A.	9,392
36,787	All Nippon Airways Co Ltd	1,321
16,500	Allegiant Travel Co	1,654
14,897	Amerco, Inc	4,888
1,449,787	American Airlines Group, Inc	46,553
634,771	*,†,b,e,m AMR Corporation	6
16,000	Anhui Expressway Co	10
4,357	AP Moller - Maersk AS (Class A)	5,169
6,177	AP Moller - Maersk AS (Class B)	7,770
95,831	Arkansas Best Corp	3,283
473,768	* Asiana Airlines	1,758
29,863	* Atlas Air Worldwide Holdings, Inc	1,260
586,332	Atlas Arteria Ltd	2,586
723,543	Auckland International Airport Ltd	3,492
133,691	Autostrada Torino-Milano S.p.A.	2,674
590,679	Autostrade S.p.A.	12,224
232,345	Avianca Holdings S.A.	119
84,635	* Avis Budget Group, Inc	1,903
339,900	Bangkok Airways Co Ltd	121
3,862,753	Bangkok Expressway & Metro PCL	1,152
680,081	BBA Aviation plc	1,890
1,766,097	Beijing Capital International Airport Co Ltd	1,874
422,500	*,e Beijing Sports and Entertainment Industry Group Ltd	151
6,733	Blue Dart Express Ltd	325
744,908	Bollore	2,987
90,996	e bpost S.A.	834
5,152,527	BTS Group Holdings PCL	1,511
984,477	Canadian National Railway Co	72,913
130,298	Canadian Pacific Railway Ltd (Toronto)	23,120
1,149,000	* CAR, Inc	856
135,660	Cathay Pacific Airways Ltd	193
639,840	Cebu Air, Inc	890
122,064	Central Japan Railway Co	25,754
18,880	* Ceva Logistics AG.	573
120,499	CH Robinson Worldwide, Inc	10,133
339,335	China Airlines	121
2,533,500	* China COSCO Holdings Co Ltd	951
1,020,000	China Eastern Airlines Corp Ltd (H Shares)	566
3,392,525	China Merchants Holdings International Co Ltd	6,100
1,584,000	China Shipping Development Co Ltd	789
3,521,500	China Southern Airlines Co Ltd	2,159
238,282	e Chorus Aviation, Inc	984
1,017,599	Cia de Concessoes Rodoviaras	2,935
39,642	Cia de Distribucion Integral Logista Holdings SAU	992
1,398,890	ComfortDelgro Corp Ltd	2,210
8,733,716	* Compania SudAmericana de Vapores S.A.	249
153,195	Container Corp Of India Ltd	1,508
399,000	*,e Controladora Vuela Cia de Aviacion SAB de C.V.	213
115,612	Copa Holdings S.A. (Class A)	9,100
75,763	* Cosan Logistica S.A.	255
1,354,000	Cosco International Holdings Ltd	465
5,716,295	COSCO Pacific Ltd	5,620

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
25,700	* COSCO SHIPPING Holdings Co Ltd	\$ 15
63,591	Costamare, Inc	279
110,775	* Covenant Transportation Group, Inc	2,127
3,054,994	CSX Corp	189,807
82,776	e CTT-Correios de Portugal S.A.	279
19,680	*,e D/S Norden	280
341,600	Daqin Railway Co Ltd	410
648,024	Dart Group plc	6,384
58,422	*,e Daseke, Inc	215
1,615,958	Delta Air Lines, Inc	80,636
899,324	Deutsche Lufthansa AG.	20,310
764,171	Deutsche Post AG.	20,869
46,778	Dfds A.S.	1,888
165,452	DP World Ltd	2,829
428,633	DSV AS	28,308
119,577	* Eagle Bulk Shipping, Inc	551
481,688	East Japan Railway Co	42,538
338,430	easyJet plc	4,769
101,265	* Echo Global Logistics, Inc	2,059
1,317,600	EcoRodovias Infraestrutura e Logistica S.A.	3,183
15,300	*,e eHi Car Services Ltd (ADR)	161
594,387	g Enav S.p.A	2,893
71,461	g Europcar Groupe S.A.	644
443,535	Eva Airways Corp	228
334,000	Evergreen International Storage & Transport Corp	147
2,215,114	Evergreen Marine Corp Tawain Ltd	859
4,117	e Exchange Income Corp	85
94,893	Expeditors International of Washington, Inc	6,461
727,403	FedEx Corp	117,352
386,480	Finnair Oyj	3,140
766,848	* Firstgroup plc	815
12,413	Flughafen Zuerich AG.	2,054
101,237	Forward Air Corp	5,553
37,742	Fraport AG. Frankfurt Airport Services Worldwide	2,701
24,777	Freightways Ltd	122
70,600	Fukuyama Transporting Co Ltd	2,721
134,945	*,e Genco Shipping & Trading Ltd	1,065
105,693	* Genesee & Wyoming, Inc (Class A)	7,823
18,650	GLOVIS Co Ltd	2,155
156,362	Go-Ahead Group plc	3,045
284,100	* Gol Linhas Aereas Inteligentes S.A.	1,834
499,977	e Golden Ocean Group Ltd	3,032
278,921	* Grindrod Ltd	119
400,349	Groupe Eurotunnel S.A.	5,380
210,100	*,e Grupo Aeromexico SAB de C.V.	237
182,200	Grupo Aeroportuario del Centro Norte Sab de C.V.	868
365,831	Grupo Aeroportuario del Pacifico S.A. de C.V. (B Shares)	2,976
211,780	Grupo Aeroportuario del Sureste S.A. de C.V. (Class B)	3,192
315,400	Guangshen Railway Co Ltd	145
226,436	* Gujarat Pipavav Port Ltd	333
42,464	* Gulf Warehousing Co	449

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
28,600	Hamakyorex Co Ltd	\$ 984
92,802	Hamburger Hafen und Logistik AG.	1,840
23,801	Hanjin Kal Corp	637
4,261	Hanjin Transportation Co Ltd	205
240,997	Hankyu Hanshin Holdings, Inc	8,013
27,201	g Hapag-Lloyd AG.	698
82,811	Hawaiian Holdings, Inc	2,187
60,222	Heartland Express, Inc	1,102
94,968	*,e Hertz Global Holdings, Inc	1,296
29,000	Hitachi Transport System Ltd	824
6,827	Hopewell Highway Infrastructure Ltd	3
197,266	* Hub Group, Inc (Class A)	7,313
3,404,200	Hutchison Port Holdings Trust	834
151,779	* Hyundai Merchant Marine Co Ltd	503
1,454	* ID Logistics Group	192
230,257	Iino Kaiun Kaisha Ltd	835
106,981	Imperial Holdings Ltd	506
62,749	g InterGlobe Aviation Ltd	1,046
2,208,388	International Consolidated Airlines Group S.A.	17,508
648,677	International Container Term Services, Inc	1,234
43,166	Irish Continental Group plc	210
327,829	Japan Airlines Co Ltd	11,619
104,200	Japan Airport Terminal Co Ltd	3,602
81,886	JB Hunt Transport Services, Inc	7,619
5,336	Jeju Air Co Ltd	160
754,572	* JetBlue Airways Corp	12,118
1,447,834	Jiangsu Express	2,021
4,665	Jin Air Co Ltd	81
317,761	Kamigumi Co Ltd	6,501
112,701	Kansas City Southern Industries, Inc	10,757
115,539	*,e Kawasaki Kisen Kaisha Ltd	1,417
30,998	Keihin Electric Express Railway Co Ltd	507
25,191	Keio Corp	1,466
26,135	Keisei Electric Railway Co Ltd	819
1,476,149	Kerry Logistics Network Ltd	2,193
131,574	Kintetsu Corp	5,717
196,400	Kintetsu World Express, Inc	2,890
352,258	* Kirby Corp	23,728
1,302,159	e Knight-Swift Transportation Holdings, Inc	32,645
78,100	Konoike Transport Co Ltd	1,136
8,686	* Korea Express Co Ltd	1,299
6,994	* Korea Line Corp	137
12,560	Korean Air Lines Co Ltd	372
51,092	Kuehne & Nagel International AG.	6,577
215,186	Kyushu Railway Co	7,280
258,942	Lan Airlines S.A.	2,593
47,059	Landstar System, Inc	4,502
145,500	Lingkaran Trans Kota Holdings BHD	146
521,011	Localiza Rent A Car	3,987
164,466	Macquarie Infrastructure Co LLC	6,013
267,540	MacroAsia Corp	87
1,156,706	Malaysia Airports Holdings BHD	2,343
156,876	Marten Transport Ltd	2,540
5,500	Maruwa Unyu Kikan Co Ltd	135

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
33,100	Maruzen Showa Unyu Co Ltd	\$ 832
62,293	Matson, Inc	1,995
16,409	* Mesa Air Group, Inc	127
3,081,056	MISC BHD	4,992
37,750	e Mitsubishi Logistics Corp	858
46,790	Mitsui OSK Lines Ltd	1,013
115,022	* Mitsui-Soko Co Ltd	1,983
57,600	Movida Participacoes S.A.	128
1,541,158	MTR Corp	8,111
512,894	* Mundra Port and Special Economic Zone Ltd	2,846
137,274	Nagoya Railroad Co Ltd	3,615
108,100	Nankai Electric Railway Co Ltd	2,864
1,058,680	National Express Group plc	5,047
26,634	Nippon Express Co Ltd	1,480
55,700	Nippon Konpo Unyu Soko Co Ltd	1,330
205,286	Nippon Yusen Kabushiki Kaisha	3,139
37,700	Nishi-Nippon Railroad Co Ltd	949
30,500	Nissin Corp	497
444,290	g Nobina AB	2,997
549,475	Norfolk Southern Corp	82,168
85,899	Northgate plc	413
21,932	e Norwegian Air Shuttle AS	442
52,109	Odakyu Electric Railway Co Ltd	1,146
87,810	Oesterreichische Post AG.	3,017
106,591	Old Dominion Freight Line	13,163
11,159,290	Pacific Basin Shipping Ltd	2,126
3,104	* PAM Transportation Services, Inc	122
6,768	e Panalpina Welttransport Holding AG.	903
12,513	Park-Ohio Holdings Corp	384
24,050	* Pegasus Hava Tasimaciligi AS.	104
5,605	Piraeus Port Authority	94
62,680	* PKP Cargo S.A.	738
247,600	Pos Malaysia & Services Holdings BHD	103
318,150	*,m Precious Shipping PCL	85
240,562	Promotora y Operadora de Infraestructura SAB de C.V.	2,303
12,753,500	*,† PT Berlian Laju Tanker Tbk	0^
2,533,554	PT Jasa Marga Tbk	755
15,237,000	* PT Trada Maritime Tbk	180
125,886	Qantas Airways Ltd	514
56,260	* Qatar Navigation QSC	1,017
2,248,303	QR National Ltd	6,783
848,654	e Qube Logistics Holdings Ltd	1,519
431,106	* Radiant Logistics, Inc	1,832
837,746	Redde plc	1,810
566,873	Royal Mail plc	1,968
1,063,500	* Rumo S.A.	4,656
3,051	* Ryanair Holdings plc	37
50,257	* Ryanair Holdings plc (ADR)	3,585
95,292	Ryder System, Inc	4,588
726,731	* Safe Bulkers, Inc	1,294
72,200	Sagami Railway Co Ltd	2,147
32,998	* Saia, Inc	1,842

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
96	*,† SAir Group	\$ 0
7,000	Sakai Moving Service Co Ltd	379
295,900	Sankyu, Inc	13,361
173,100	Santos Brasil Participacoes S.A.	189
2,581,940	* SAS AB	6,089
11,100	SBS Holdings, Inc	143
434,085	Schneider National, Inc	8,104
520,982	Scorpio Bulkers, Inc	2,881
389,284	e Seaspac Corp	3,048
945,881	Seino Holdings Corp	12,384
146,500	Senko Co Ltd	1,113
5,300	SF Holding Co Ltd	25
132,000	SG Holdings Co Ltd	3,432
82,200	Shandong Airlines Co Ltd	116
26,200	Shanghai International Airport Co Ltd	194
274,800	Shanghai International Port Group Co Ltd	208
102,700	Shanghai Jinjiang International Investment Holdings Co	99
1,196,000	Shenzhen International Holdings Ltd	2,304
80,700	Shinwa Kaiun Kaisha Ltd	2,172
173,800	SIA Engineering Co Ltd	289
165,000	Sincere Navigation	86
258,623	Singapore Airlines Ltd	1,787
547,074	Singapore Airport Terminal Services Ltd	1,874
961,819	e Singapore Post Ltd	645
2,823,000	Sinotrans Ltd	1,225
803,000	† Sinotrans Shipping Ltd	272
1,252,000	SITC International Co Ltd	1,180
18,385	Sixt AG.	1,468
55,090	Sixt AG. (Preference)	3,034
7,087	Sixt Leasing AG.	93
175,090	Skywest, Inc	7,786
126,664	Societa Iniziative Autostradali e Servizi S.p.A.	1,754
1,421,174	Southwest Airlines Co	66,056
100,812	* SpiceJet Ltd	129
390,754	* Spirit Airlines, Inc	22,632
279,780	Stagecoach Group plc	473
12,450	Stolt-Nielsen S.A.	147
229,221	* STX Pan Ocean Co Ltd	915
37,383	Sumitomo Warehouse Co Ltd	460
796,832	Sydney Airport	3,778
117,000	T.Join Transportation Co	135
2,577,000	Taiwan High Speed Rail Corp	2,557
165,858	TAV Havalimanlari Holding AS	749
200,000	Tegma Gestao Logistica	1,419
470,182	TFI International, Inc	12,157
439,000	* Thai Airways International PCL (Foreign)	163
1,188,000	Tianjin Port Development Holdings Ltd	126
278,741	e TNT NV	637
145,752	Tobu Railway Co Ltd	3,935
532,797	Tokyu Corp	8,706
3,800	Tonami Holdings Co Ltd	194
149,425	Tourism Holdings Ltd	517
4,700	Trancom Co Ltd	242

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,069,353	Transurban Group (ASE)	\$ 16,984
1,477,661	* Turk Hava Yollari	4,485
274,000	U-Ming Marine Transport Corp	288
2,936,975	Union Pacific Corp	405,978
560,038	* United Continental Holdings, Inc	46,892
1,186,635	United Parcel Service, Inc (Class B)	115,733
87,332	Universal Truckload Services, Inc	1,580
27,754	* US Xpress Enterprises, Inc	156
24,460	* USA Truck, Inc	366
60,603	* Virgin Australia Holdings Ltd	8
67,336	*,†,m Virgin Australia Int Holdings	0 [^]
372,000	Wan Hai Lines Ltd	193
60,806	Werner Enterprises, Inc	1,796
228,002	West Japan Railway Co	16,109
18,270	WestJet Airlines Ltd	241
1,294,300	Westports Holdings BHD	1,132
138,387	e Westshore Terminals Investment Corp	2,086
69,776	* Wilh. Wilhelmsen ASA	240
194,033	Wisdom Marine Lines Co Ltd	183
4,324,000	Xiamen International Port Co Ltd	635
188,800	* XPO Logistics, Inc	10,769
90,921	e Yamato Transport Co Ltd	2,493
737,523	* Yang Ming Marine Transport	212
45,395	* YRC Worldwide, Inc	143
400,000	e Yuexiu Transport Infrastructure Ltd	303
1,556,194	Zhejiang Expressway Co Ltd	1,350
	TOTAL TRANSPORTATION	<u>2,160,754</u>
UTILITIES - 2.9%		
9,459,852	A2A S.p.A.	17,061
1,739,910	Aboitiz Power Corp	1,160
32,418	Acciona S.A.	2,742
56,677	ACEA S.p.A.	779
880,998	Actelios S.p.A.	2,368
480,000	* Adani Gas Ltd	693
459,254	* Adani Power Ltd	335
167,022	* Adani Transmissions Ltd	474
1,082,807	AES Corp	15,657
9,670,120	AES Gener S.A.	2,688
127,400	AES Tiete S.A.	329
348,364	*,†,e AET&D Holdings No 1 Ptd Ltd	0
1,253,224	AGL Energy Ltd	18,200
2,701,213	Aguas Andinas S.A.	1,486
92,156	* Aksa Enerji Uretim AS	47
317,788	e Algonquin Power & Utilities Corp	3,196
166,332	Allete, Inc	12,678
1,544,355	Alliant Energy Corp	65,249
203,846	e AltaGas Ltd	2,075
327,110	Alupar Investimento S.A.	1,545
357,327	Ameren Corp	23,308
547,786	American Electric Power Co, Inc	40,942
46,500	American States Water Co	3,117
93,878	American Water Works Co, Inc	8,521

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

SHARES	COMPANY	VALUE (000)
936,589	APA Group (ASE)	\$ 5,610
102,827	Aqua America, Inc	3,516
111,811	* AquaVenture Holdings Ltd	2,112
11,043	Artesian Resources Corp	385
41,990	Ascopiave S.p.A.	150
264,285	Atco Ltd	7,474
129,130	Athens Water Supply & Sewage Co S.A.	740
600,822	*,e Atlantic Power Corp	1,304
515,392	Atmos Energy Corp	47,787
1,527,662	AusNet Services	1,674
102,505	Avangrid, Inc	5,134
84,341	Avista Corp	3,583
160,096	Aygaz AS	342
544,911	* Babcock & Brown Wind Partners	179
382,800	BCPG PCL	179
251,700	Beijing Capital Co Ltd	126
1,259,299	Beijing Enterprises Holdings Ltd	6,677
5,116,191	Beijing Enterprises Water Group Ltd	2,611
10,700,000	Benpres Holdings Corp	814
40,711	BKW S.A.	2,847
101,207	Black Hills Corp	6,354
3,040,000	*,e Blue Sky Power Holdings Ltd	87
44,386	e Boralex, Inc	547
26,897	*,e Cadiz, Inc	277
60,821	California Water Service Group	2,899
244,830	e Canadian Utilities Ltd	5,617
416,000	e Canvest Environment Protection Group Co Ltd	219
155,749	e Capital Power Corp	3,034
58,454	Capital Stage AG.	368
717,003	Centerpoint Energy, Inc	20,241
450,200	* Centrais Eletricas Brasileiras S.A.	2,805
210,579	* Centrais Eletricas Brasileiras S.A. (Preference)	1,525
5,169,779	Centrica plc	8,918
143,803	CESC Ltd	1,375
263,420	CEZ AS	6,279
1,844,000	e CGN New Energy Holdings Co Ltd	254
9,225,000	g CGN Power Co Ltd	2,190
54,424	Chesapeake Utilities Corp	4,425
8,960,000	China Datang Corp Renewable Power Co Ltd	1,074
328,000	e,g China Everbright Greentech Ltd	233
558,000	China Everbright Water Ltd	123
2,866,708	China Gas Holdings Ltd	10,222
3,061,627	China Longyuan Power Group Corp	2,090
102,600	China National Nuclear Power Co Ltd	79
2,868,000	e China Oil and Gas Group Ltd	194
279,500	China Power Clean Energy Development Co Ltd	85
4,939,000	China Power International Development Ltd	1,121
1,885,580	China Resources Gas Group Ltd	7,472
1,928,161	China Resources Power Holdings Co	3,709
164,500	China Tian Lun Gas Holdings Ltd	136
1,636,000	China Water Affairs Group Ltd	1,750
235,100	China Yangtze Power Co Ltd	544
559,627	Chubu Electric Power Co, Inc	7,952
228,457	Chugoku Electric Power Co, Inc	2,969

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
99,500	Cia de Gas de Sao Paulo-COMGAS	\$ 1,507
428,900	Cia de Saneamento Basico do Estado de Sao Paulo	3,480
248,480	Cia de Saneamento de Minas Gerais-COPASA	3,942
439,300	Cia de Saneamento do Parana (Preference)	1,212
2,631,333	Cia Energetica de Minas Gerais	9,382
139,900	Cia Energetica de Sao Paulo (Class B)	785
6,404	Cia Energetica do Ceara	79
63,700	Cia Paranaense de Energia	501
987,917	CK Infrastructure Holdings Ltd	7,476
1,463,600	CK Power PCL	223
388,162	Clearway Energy, Inc (Class A)	6,568
126,181	Clearway Energy, Inc (Class C)	2,177
2,603,056	CLP Holdings Ltd	29,417
152,461	CMS Energy Corp	7,570
15,622,535	Colbun S.A.	3,153
3,460,000	Concord New Energy Group Ltd	137
15,267	Connecticut Water Service, Inc	1,021
142,509	Consolidated Edison, Inc	10,896
18,745	Consolidated Water Co, Inc	219
1,065,510	Contact Energy Ltd	4,224
1,320,000	CT Environmental Group Ltd	53
3,512,000	Datang International Power Generation Co Ltd	826
2,212,207	Dominion Resources, Inc	158,084
591,830	Drax Group plc	2,708
110,854	DTE Energy Co	12,227
519,986	Duke Energy Corp	44,875
6,114,217	E.ON AG.	60,355
726,069	Edison International	41,219
201,000	EDP - Energias do Brasil S.A.	764
66,048	El Paso Electric Co	3,311
382,500	Electric Power Development Co	9,077
1,455,821	Electricite de France	23,041
264,300	Electricity Generating PCL	2,014
32,779	Elia System Operator S.A.	2,190
125,693	Emera, Inc	4,024
328,880	Empresa Electrica del Norte Grande S.A.	601
759,878	Endesa S.A.	17,523
391,191	* Enea S.A.	1,037
11,243,724	Enel S.p.A.	65,183
156,743	* Energa S.A.	374
2,845,511	Energias de Portugal S.A.	9,954
1	* Energix-Renewable Energies Ltd	0^
146,362	g Enerjisa Enerji AS.	141
64,451,660	Enersis Chile S.A.	6,219
27,879,906	Enersis S.A.	4,932
71,700	* Eneva S.A.	297
382,801	Engie Brasil Energia S.A.	3,256
1,160,028	ENN Energy Holdings Ltd	10,310
1,490,603	Entergy Corp	128,296
175,900	Equatorial Energia S.A.	3,379
19,000	e eRex Co Ltd	97
280,566	ERG S.p.A.	5,310
514,727	Evergy, Inc	29,221

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
136,058	Eversource Energy	\$ 8,849
61,834	EVN AG.	893
3,159,326	Exelon Corp	142,486
2,523,300	First Gen Corp	960
7,218,681	FirstEnergy Corp	271,061
273,389	Fortis, Inc	9,114
974,142	Fortum Oyj	21,323
1,273,226	* GAIL India Ltd	6,570
581,200	Gas Malaysia BHD	397
608,830	Gas Natural SDG S.A.	15,532
2,422,257	Gaz de France	34,803
4,352,000	*,e GCL New Energy Holdings Ltd	165
670,800	GD Power Development Co Ltd	251
570,591	Genesis Energy Ltd	1,001
13,030	e Global Water Resources, Inc	132
645,271	Glow Energy PCL (Foreign)	1,764
2,867,066	Guangdong Investments Ltd	5,540
53,742	* Gujarat Gas Co Ltd	516
206,219	* Gujarat State Petronet Ltd	519
255,000	Gulf Energy Development PCL	639
138,300	Gulf Energy Development PCL	347
69,534	Hawaiian Electric Industries, Inc	2,546
724,282	Hera S.p.A.	2,210
2,231,052	e HK Electric Investments & HK Electric Investments Ltd	2,249
779,100	Hokkaido Electric Power Co, Inc	5,383
125,200	* Hokuriku Electric Power Co	1,091
277,936	Holding CO ADMIE IPTO S.A.	493
8,024,836	Hong Kong & China Gas Ltd	16,580
1,367,679	Hong Kong Electric Holdings Ltd	9,502
277,230	* Huadian Energy Co Ltd	79
12,902,000	Huadian Power International Co	5,819
336,100	Huadian Power International Corp Ltd	233
38,800	Huaneng Power International, Inc	42
3,891,756	Huaneng Power International, Inc (Hong Kong)	2,470
4,940,000	Huaneng Renewables Corp Ltd	1,328
411,800	Hub Power Co Ltd	255
273,900	Hubei Energy Group Co Ltd	147
297,827	g Hydro One Ltd	4,418
5,325,048	Iberdrola S.A.	42,759
160,495	Idacorp, Inc	14,936
105,685	* Indiabulls Infrastructure and Power Ltd	5
132,745	* Indraprastha Gas Ltd	508
527,100	Infraestructura Energetica ,NV SAB de C.V.	1,965
2,220,296	Infratil Ltd	5,443
85,975	Innergex Renewable Energy, Inc	790
13,013	* Innogy SE	553
47,716	g Innogy SE	2,228
1,027,900	*,† Inter Far East Energy Corp	0 [^]
879,084	Interconexion Electrica S.A.	3,784
1,353,828	Inversiones Aguas Metropolitanas S.A.	1,979
2,478,426	Iride S.p.A.	5,952
1,043,079	Italgas S.p.A	5,982
697,177	* JSW Energy Ltd	685

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
460,916	e Just Energy Income Fund	\$ 1,523
7,200	K&O Energy Group, Inc	98
1,597,968	Kansai Electric Power Co, Inc	23,964
45,628	Kenon Holdings Ltd	686
2,528,000	Keppel Infrastructure Trust	899
7,106	Korea District Heating Corp	363
225,828	Korea Electric Power Corp	6,689
152,363	* Korea Gas Corp	6,586
207,500	Kot Addu Power Co Ltd	74
340,375	Kyushu Electric Power Co, Inc	4,053
43,000	Light S.A.	183
60,375	* Mahanagar Gas Ltd	781
624,100	Malakoff Corp BHD	121
426,930	Manila Electric Co	3,085
780,100	Manila Water Co, Inc	418
549,544	MDU Resources Group, Inc	13,101
894,011	Meridian Energy Ltd	2,046
44,453	MGE Energy, Inc	2,665
19,737	Middlesex Water Co	1,053
433,539	Mighty River Power Ltd	1,062
137,755	National Fuel Gas Co	7,050
3,905,009	National Grid plc	38,204
182,855	New Jersey Resources Corp	8,351
1,361,554	NextEra Energy, Inc	236,665
24,500	Nippon Gas Co Ltd	888
739,729	NiSource, Inc	18,752
256,570	Northland Power Income Fund	4,078
36,250	Northwest Natural Holding Co	2,192
64,326	NorthWestern Corp	3,824
576,834	NRG Energy, Inc	22,843
3,028,533	NTPC Ltd	6,462
65,953	e Oest Elektrizitatswirts AG. (Class A)	2,824
389,018	OGE Energy Corp	15,246
289,101	Okinawa Electric Power Co, Inc	5,614
23,000	* Omega Geracao S.A.	104
181,198	ONE Gas, Inc	14,423
50,646	Ormat Technologies, Inc	2,649
241,817	g Orsted AS	16,182
291,712	Osaka Gas Co Ltd	5,321
49,835	Otter Tail Corp	2,474
20,000	*,e Pampa Energia S.A. (ADR)	636
2,290,000	*,e Panda Green Energy Group Ltd	135
323,591	Pattern Energy Group, Inc	6,025
600,066	Pennon Group plc	5,305
755,291	Petronas Gas BHD	3,509
1,263,165	* PG&E Corp	30,000
1,150,088	Pinnacle West Capital Corp	97,987
270,683	PNM Resources, Inc	11,122
849,752	* Polska Grupa Energetyczna S.A.	2,279
268,943	Portland General Electric Co	12,331
2,104,787	Power Grid Corp of India Ltd	5,987
521,155	PPL Corp	14,764

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
37,890,232	PT Perusahaan Gas Negara Persero Tbk	\$ 5,598
2,069,178	* PTC India Ltd	2,749
80,873	* Public Power Corp	120
381,825	Public Service Enterprise Group, Inc	19,874
25,678	* Pure Cycle Corp	255
53,814	* Qatar Electricity & Water Co	2,738
500,000	Ratchaburi Electricity Generating Holding PCL (ADR)	780
799,522	Red Electrica Corp S.A.	17,829
775,954	Redes Energeticas Nacionais S.A.	2,168
82,277	* Reliance Energy Ltd	372
337,651	* Reliance Power Ltd	138
16,200	* RENOVA, Inc	117
9,704	e RGC Resources, Inc	291
60,528	Rubis S.C.A	3,255
1,641,433	RWE AG.	35,750
14,673	Samchully Co Ltd	1,196
270,903	SCANA Corp	12,944
47,870	g Scatec Solar ASA	409
781,073	Scottish & Southern Energy plc	10,786
237,900	SDIC Power Holdings Co Ltd	279
26,068	Sechilienne-Sidec	565
1,392,092	Sempra Energy	150,610
199,212	Severn Trent plc	4,618
221,200	Shenergy Co Ltd	157
203,400	Shenzhen Energy Group Co Ltd	156
153,900	Shikoku Electric Power Co, Inc	1,858
36,500	Shizuoka Gas Co Ltd	283
94,000	Sichuan Chuantou Energy Co Ltd	119
19,693,480	e SIIC Environment Holdings Ltd	3,974
21,543	SJW Corp	1,198
128,000	*,† Sound Global Ltd	0 [^]
110,156	South Jersey Industries, Inc	3,062
793,309	Southern Co	34,842
139,205	Southwest Gas Corp	10,649
16,048	e Spark Energy, Inc	119
1,066,029	Spark Infrastructure Group	1,661
260,200	SPCG PCL	145
127,099	Spire, Inc	9,415
361,010	Suez Environnement S.A.	4,769
5,279,700	* Super Energy Corp PCL (Foreign)	86
185,786	Superior Plus Corp	1,317
236,450	Taiwan Cogeneration Corp	193
1,334,478	Tata Power Co Ltd	1,467
609,803	* Tauron Polska Energia S.A.	357
14,704	* Techno Electric & Engineering Co Ltd	56
39,566	Telecom Plus plc	722
4,314,441	Tenaga Nasional BHD	14,214
200,431	Terna Energy S.A.	1,284
2,460,658	Terna Rete Elettrica Nazionale S.p.A.	13,974
90,762	TerraForm Power, Inc	1,018
886,200	Thai Tap Water Supply PCL	337
248,000	Tianjin Development Hldgs Ltd	96
51,175	Toho Gas Co Ltd	2,153

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
319,208	Tohoku Electric Power Co, Inc	\$ 4,203
2,311,016	* Tokyo Electric Power Co, Inc	13,728
415,461	Tokyo Gas Co Ltd	10,508
274,279	* Torrent Power Ltd	1,027
1,383,000	Towngas China Co Ltd	1,025
182,925	TransAlta Corp	749
79,632	TransAlta Renewables, Inc	605
459,200	Transmissora Alianca de Energia Eletrica S.A.	2,792
246,184	UGI Corp	13,134
182,006	Uniper SE	4,695
787,228	United Utilities Group plc	7,402
18,791	Unitil Corp	952
54,241	e Valener, Inc	768
55,164	Vectren Corp	3,971
622,223	Veolia Environnement	12,743
1,062,582	* Vistra Energy Corp	24,322
143,688	WEC Energy Group, Inc	9,952
653,500	WHA Utilities and Power PCL	112
858,744	Xcel Energy, Inc	42,310
17,474	York Water Co	560
3,443,590	YTL Corp BHD	840
339,600	Zhejiang Zheneng Electric Power Co Ltd	234
322,184	* Zorlu Enerji Elektrik Uretim AS	75
	TOTAL UTILITIES	3,048,709
	TOTAL COMMON STOCKS	103,041,045
	<i>(Cost \$105,711,672)</i>	

PURCHASED OPTIONS - 0.0%

AUTOMOBILES & COMPONENTS - 0.0%

12,200	Tesla, Inc	11
	TOTAL AUTOMOBILES & COMPONENTS	11

FOOD & STAPLES RETAILING - 0.0%

160,000	Walmart, Inc	696
	TOTAL FOOD & STAPLES RETAILING	696

HEALTH CARE EQUIPMENT & SERVICES - 0.0%

3,000	Cigna Corp	7
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	7

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.0%

1,720,000	Intel Corp	1,737
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1,737
	TOTAL PURCHASED OPTIONS	2,451
	<i>(Cost \$5,125)</i>	

PREFERRED STOCKS - 0.0%

DIVERSIFIED FINANCIALS - 0.0%

300,000	Daishin Securities Co Ltd Pref 2	2,211
	TOTAL DIVERSIFIED FINANCIALS	2,211

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
REAL ESTATE - 0.0%		
8,497,223 * , †, m	Ayala Land, Inc	\$ 16
	TOTAL REAL ESTATE	<u>16</u>
	TOTAL PREFERRED STOCKS	<u>2,227</u>
	<i>(Cost \$3,815)</i>	
RIGHTS / WARRANTS - 0.0%		
CAPITAL GOODS - 0.0%		
79,135 †, e	Abengoa S.A. (B Shares)	0
7,554	Marcopolo S.A.	2
	TOTAL CAPITAL GOODS	<u>2</u>
COMMERCIAL & PROFESSIONAL SERVICES - 0.0%		
230,631 †	Media General, Inc	0
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	<u>0</u>
DIVERSIFIED FINANCIALS - 0.0%		
11,467	Emergent Capital Inc	0
	TOTAL DIVERSIFIED FINANCIALS	<u>0</u>
ENERGY - 0.0%		
1,270,549 m	Repsol S.A.	582
3,914,500	Sapura Energy Bhd	0
939,480	Sapura Energy Bhd	0
	TOTAL ENERGY	<u>582</u>
HEALTH CARE EQUIPMENT & SERVICES - 0.0%		
190,191	Community Health Systems, Inc	0 [^]
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	<u>0[^]</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.0%		
714,657 m	Faes Farma S.A.	84
55,620 †, m	Forest Laboratories, Inc CVR	53
17,790 †, e, m	Omthera Pharmaceuticals, Inc	11
20,027 e, m	Tobira Therapeutics, Inc	1
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	<u>149</u>
REAL ESTATE - 0.0%		
310,070	Sunway BHD	18
66,478,080	U City PCL	20
	TOTAL REAL ESTATE	<u>38</u>
TRANSPORTATION - 0.0%		
147,032	BTS Group Holdings PCL	2
685,198 e	Ezion Holdings Ltd	0
	TOTAL TRANSPORTATION	<u>2</u>
	TOTAL RIGHTS / WARRANTS	<u>773</u>
	<i>(Cost \$689)</i>	

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
SHORT-TERM INVESTMENTS - 2.1%				
GOVERNMENT AGENCY DEBT - 0.0%				
\$ 19,388,000	Federal Home Loan Bank (FHLB)	2.150%	01/02/19	\$ 19,388
	TOTAL GOVERNMENT AGENCY DEBT			<u>19,388</u>
TREASURY DEBT - 0.6%				
191,160,000	United States Treasury Bill	2.253-2.291	01/08/19	191,087
45,075,000	United States Treasury Bill	2.287	01/10/19	45,052
138,170,000	United States Treasury Bill	2.252-2.302	01/15/19	138,055
190,080,000	United States Treasury Bill	2.316-2.384	01/22/19	189,834
42,300,000	United States Treasury Bill	2.318	02/21/19	42,159
	TOTAL TREASURY DEBT			<u>606,187</u>
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED - 1.5%				
CERTIFICATE OF DEPOSIT - 0.1%				
78,000,000	Credit Agricole	2.615	04/17/19	78,000
69,000,000	Mizuho Bank Ltd	2.529	04/02/19	69,000
	TOTAL CERTIFICATE OF DEPOSIT			<u>147,000</u>
COMMERCIAL PAPER - 0.7%				
73,750,000	Australia & New Zealand Banking Group Ltd	0.010	02/01/19	73,589
70,000,000	Bedford Row Funding Corp	2.615	04/15/19	70,000
10,000,000	Bennington Stark Capital Company LLC	0.010	01/24/19	9,983
78,000,000	Can Ast & Can Ltd Jt	2.905	05/01/19	77,254
68,000,000	Canadian Imperial Bank of Commerce	2.560	10/01/19	68,000
74,000,000	ING US Funding LLC	0.010	03/29/19	73,532
28,000,000	Matchpoint Finance Plc	0.010	01/02/19	27,998
46,000,000	Matchpoint Finance Plc	0.010	02/08/19	45,872
46,000,000	National Bank of Canada	2.539	07/01/19	46,000
70,000,000	Natixis NY	2.480	01/31/19	69,857
61,000,000	Old Line Funding LLC	2.801	03/15/19	60,652
68,000,000	Ridgefield Funding Co	0.010	01/03/19	67,991
18,000,000	Versailles CDS LLC	2.649	02/06/19	17,953
	TOTAL COMMERCIAL PAPER			<u>708,681</u>
REPURCHASE AGREEMENT - 0.7%				
1,000,000	p Barclays	2.900	01/02/19	1,000
187,000,000	q Citigroup	2.960	01/02/19	187,000
128,000,000	r Goldman Sachs	2.900	01/02/19	128,000
35,000,000	s HSBC	2.950	01/02/19	35,000
73,000,000	t JP Morgan	3.000	01/02/19	73,000
110,000,000	u Merrill Lynch	3.000	01/02/19	110,000
21,000,000	v NatWest Markets	2.950	01/02/19	21,000
120,000,000	w Nomura	3.000	01/02/19	120,000
32,000,000	x Societe Generale	3.000	01/02/19	32,000
30,000,000	y Societe Generale	3.000	01/02/19	30,000
	TOTAL REPURCHASE AGREEMENT			<u>737,000</u>
VARIABLE RATE SECURITIES - 0.0%				
22,000,000	i DNB Nor Bank ASA	2.570	03/14/19	21,999
9,860,696	i SLM Student Loan Trust	2.530	01/25/19	9,861
	TOTAL VARIABLE RATE SECURITIES			<u>31,860</u>

TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED	<u>1,624,541</u>
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TOTAL SHORT-TERM INVESTMENTS	<u>2,250,116</u>
<i>(Cost \$2,250,081)</i>	

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
TOTAL INVESTMENTS - 101.3%	\$ 105,298,544
<i>(Cost \$107,973,317)</i>	
OTHER ASSETS & LIABILITIES, NET - (1.3)%	(1,462,795)
NET ASSETS - 100.0%	<u>\$ 103,835,749</u>

Abbreviation(s):	
ADR	American Depositary Receipt
CVR	Contingent Value Right
ETF	Exchange Traded Fund
GDR	Global Depositary Receipt
NVDR	Non Voting Depositary Receipt
OTC	Over The Counter
REIT	Real Estate Investment Trust
SPDR	Standard & Poor's Depositary Receipts

^ Amount represents less than \$1,000.

* Non-income producing

† Security is categorized as Level 3 in the fair value hierarchy.

a Affiliated holding

b In bankruptcy

d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$1,647,489,505.

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 12/31/18, the aggregate value of these securities was \$635,131,577 or 0.6% of net assets.

h All or a portion of these securities were purchased on a delayed delivery basis.

i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security. Coupon rate reflects the rate at period end.

j Zero coupon

m Indicates a security that has been deemed illiquid.

n All or a portion of these securities have been segregated by the custodian to cover requirements on open written options contracts.

p Agreement with Barclays, 2.90% dated 12/31/18 to be repurchased at \$1,000,000 on 01/02/19, collateralized by U.S. Government Agency Securities valued at \$1,020,000.

q Agreement with Citigroup, 2.96% dated 12/31/18 to be repurchased at \$187,000,000 on 01/02/19, collateralized by U.S. Government Agency Securities valued at \$190,740,000.

r Agreement with Goldman Sachs, 2.90% dated 12/31/18 to be repurchased at \$128,000,000 on 01/02/19, collateralized by U.S. Government Agency Securities valued at \$130,560,000.

s Agreement with HSBC, 2.95% dated 12/31/18 to be repurchased at \$35,000,000 on 01/02/19, collateralized by U.S. Government Agency Securities valued at \$35,700,000.

t Agreement with JP Morgan, 3.00% dated 12/31/18 to be repurchased at \$73,000,000 on 01/02/19, collateralized by U.S. Government Agency Securities valued at \$74,460,000.

u Agreement with Merrill Lynch, 3.00% dated 12/31/18 to be repurchased at \$110,000,000 on 01/02/19, collateralized by U.S. Government Agency Securities valued at \$112,200,000.

v Agreement with NatWest Markets, 2.95% dated 12/31/18 to be repurchased at \$21,000,000 on 01/02/19, collateralized by U.S. Government Agency Securities valued at \$21,420,000.

w Agreement with Nomura, 3.00% dated 12/31/18 to be repurchased at \$120,000,000 on 01/02/19, collateralized by U.S. Government Agency Securities valued at \$122,400,000.

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

- x Agreement with Societe Generale, 3.00% dated 12/31/18 to be repurchased at \$32,000,000 on 01/02/19, collateralized by U.S. Government Agency Securities valued at \$32,640,000.
- y Agreement with Societe Generale, 3.00% dated 12/31/18 to be repurchased at \$30,000,000 on 01/02/19, collateralized by U.S. Government Agency Securities valued at \$30,600,000.

Cost amounts are in thousands.

Futures contracts outstanding as of December 31, 2018 were as follows (notional amounts and values are in thousands):

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
Russell 2000 E Mini Index	316	03/15/19	\$ 23,062	\$ 21,314	\$ (1,748)
S&P 500 E Mini Index	2,018	03/15/19	268,040	252,775	(15,265)
S&P Mid-Cap 400 E Mini Index	187	03/15/19	33,290	31,083	(2,207)
Total	2,521		\$ 324,392	\$ 305,172	\$ (19,220)

Purchased options outstanding as of December 31, 2018 were as follows (notional amounts and values are in thousands):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Cigna Corp, Call	30	\$ 28	\$ 230.00	04/18/19	\$ 7
Intel Corp, Call	17,200	4,597	50.00	02/15/19	1,737
Tesla, Inc, Call	122	155	400.00	01/18/19	11
Walmart, Inc, Call	1,600	344	92.50	03/15/19	696
Total	18,952	\$ 5,124			\$ 2,451

Written options outstanding as of December 31, 2018 were as follows (notional amounts and values are in thousands):

Description/underlying investment	Number of contracts	Notional amount	Exercise price	Expiration date	Value
Amazon.com, Inc, Call	10	\$ (18)	\$ 1,880.00	01/18/19	\$ (1)
Amazon.com, Inc, Put	10	(44)	1,300.00	02/15/19	(30)
Apple, Inc, Put	25	(16)	150.00	03/15/19	(17)
Cigna Corp, Call	30	(17)	240.00	04/18/19	(4)
Cigna Corp, Call	30	(11)	250.00	04/18/19	(3)
Facebook, Inc, Put	30	(2)	110.00	01/18/19	(1)
General Electric Co, Put	50	(1)	6.50	01/11/19	(0) [^]
General Electric Co, Put	100	(10)	7.00	03/15/19	(6)
Intel Corp, Call	17,200	(1,320)	55.00	02/15/19	(344)
Intel Corp, Put	17,200	(554)	45.00	01/18/19	(1,273)
Kraft Heinz Co, Put	30	(9)	47.50	04/18/19	(18)
PVH Corp, Put	20	(7)	85.00	03/15/19	(7)
PVH Corp, Put	10	(8)	90.00	06/21/19	(8)
S&P 500 Index, Put	30	(18)	2,300.00	01/11/19	(14)
Tesla, Inc, Call	122	(92)	420.00	01/18/19	(4)
Tesla, Inc, Call	122	(70)	430.00	01/18/19	(2)
Tiffany & Co, Put	30	(2)	70.00	01/18/19	(2)
Twitter, Inc, Put	30	(1)	22.00	01/18/19	(0) [^]
Twitter, Inc, Put	320	(24)	26.00	01/18/19	(19)
Walmart, Inc, Call	1,600	(152)	97.50	03/15/19	(360)
Walmart, Inc, Put	1,600	(320)	80.00	03/15/19	(122)
Total	38,599	(2,696)			\$ (2,235)

[^] Amount represents less than \$1,000.

COLLEGE RETIREMENT EQUITIES FUND - **Stock Account**

Forward foreign currency contracts outstanding as of December 31, 2018 were as follows (dollar amounts are in thousands):

Currency to be purchased	Receive	Currency to be sold	Deliver	Counterparty	Settlement date	Unrealized appreciation (depreciation)
\$	1,002	SEK	8,850	Bank of America	01/10/19	\$ 3
Total						\$ 3
\$	4,612	CAD	5,900	Morgan Stanley	01/10/19	\$ 289
\$	7,010	GBP	5,350	Morgan Stanley	01/10/19	187
\$	1,004	JPY	113,000	Morgan Stanley	01/10/19	(28)
EUR	2,600	\$	3,036	Morgan Stanley	01/10/19	(54)
Total						\$ 394
Total						\$ 397

	Abbreviation(s):
CAD	Canadian Dollar
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
SEK	Swedish Krona

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

COLLEGE RETIREMENT EQUITIES FUND
 STOCK ACCOUNT
 SUMMARY OF MARKET VALUES BY COUNTRY
 December 31, 2018

<u>Country</u>	<u>Value (000)</u>	<u>% of total portfolio</u>
DOMESTIC		
UNITED STATES	\$ 72,060,590	68.4%
TOTAL DOMESTIC	72,060,590	68.4
FOREIGN		
ARGENTINA	12,864	0.0
AUSTRALIA	1,405,913	1.4
AUSTRIA	161,172	0.2
BELGIUM	150,145	0.2
BERMUDA	47,865	0.0
BRAZIL	680,471	0.6
CANADA	2,053,014	2.0
CAYMAN ISLANDS	646	0.0
CHILE	104,987	0.1
CHINA	2,480,751	2.4
COLOMBIA	29,379	0.0
COTE D'IVOIRE	794	0.0
CYPRUS	65	0.0
CZECH REPUBLIC	27,331	0.0
DENMARK	303,338	0.3
EGYPT	14,320	0.0
FAROE ISLANDS	5,872	0.0
FINLAND	340,894	0.3
FRANCE	2,381,084	2.3
GEORGIA	1,605	0.0
GERMANY	1,690,250	1.6
GHANA	4,252	0.0
GREECE	22,377	0.0
HONG KONG	812,024	0.8
HUNGARY	31,583	0.0
INDIA	853,423	0.8
INDONESIA	207,474	0.2
IRELAND	290,414	0.3
ISRAEL	196,258	0.2
ITALY	612,832	0.6
JAPAN	5,527,443	5.3
JERSEY, C.I.	2,338	0.0
JORDAN	18,654	0.0
KAZAKHSTAN	15,298	0.0
KOREA, REPUBLIC OF	1,162,737	1.1
LIECHTENSTEIN	1,011	0.0
LUXEMBOURG	50,467	0.0
MACAU	35,362	0.0
MALAYSIA	204,052	0.2
MALTA	6,560	0.0
MEXICO	211,603	0.2
MONACO	3,558	0.0

COLLEGE RETIREMENT EQUITIES FUND - Stock Account

<u>Country</u>	<u>Value (000)</u>	<u>% of total portfolio</u>
MONGOLIA	\$ 3,153	0.0%
MYANMAR	205	0.0
NETHERLANDS	1,264,273	1.2
NEW ZEALAND	69,371	0.1
NORWAY	209,539	0.2
PAKISTAN	10,206	0.0
PANAMA	9,810	0.0
PERU	35,872	0.0
PHILIPPINES	122,250	0.1
POLAND	88,288	0.1
PORTUGAL	48,317	0.0
PUERTO RICO	42,748	0.0
QATAR	75,355	0.1
ROMANIA	2,720	0.0
RUSSIA	266,119	0.3
SINGAPORE	248,047	0.2
SLOVENIA	6,393	0.0
SOUTH AFRICA	520,928	0.5
SPAIN	556,391	0.5
SWEDEN	508,019	0.5
SWITZERLAND	1,665,226	1.6
TAIWAN	1,040,025	1.0
TANZANIA, UNITED REPUBLIC OF	245	0.0
THAILAND	204,739	0.2
TURKEY	65,847	0.1
UKRAINE	4,756	0.0
UNITED ARAB EMIRATES	69,250	0.1
UNITED KINGDOM	3,861,690	3.7
URUGUAY	49,160	0.0
ZAMBIA	26,532	0.0
TOTAL FOREIGN	<u>33,237,954</u>	<u>31.6</u>
TOTAL PORTFOLIO	<u>\$ 105,298,544</u>	<u>100.0%</u>

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

**COLLEGE RETIREMENT EQUITIES FUND
GLOBAL EQUITIES ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2018**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
COMMON STOCKS - 98.6%		
ARGENTINA - 0.1%		
390,020	Grupo Financiero Galicia S.A. (ADR) (Class B)	\$ 10,753
866,800	e Grupo Supervielle S.A. (ADR)	7,524
313,209	* Loma Negra Cia Industrial Argentina S.A. (ADR)	3,486
1,196	MercadoLibre, Inc	350
	TOTAL ARGENTINA	22,113
AUSTRALIA - 1.4%		
1,063,300	*e Afterpay Touch Group Ltd	9,301
79,900	AGL Energy Ltd	1,160
130,160	Alumina Ltd	211
386,084	Amcor Ltd	3,605
412,071	AMP Ltd	711
155,975	APA Group (ASE)	934
29,702	Aristocrat Leisure Ltd	457
98,415	AusNet Services	108
1,584,830	Australia & New Zealand Banking Group Ltd	27,384
41,167	Australian Stock Exchange Ltd	1,740
681,005	* AZ BGP Holdings	16
20,855	Bank of Queensland Ltd	143
25,576	Bendigo Bank Ltd	194
2,433,456	e BHP Billiton Ltd	58,819
545,373	BHP Group plc	11,524
785,414	BlueScope Steel Ltd	6,059
65,452	Boral Ltd	228
83,183	Brambles Ltd	595
13,777	Caltex Australia Ltd	247
90,639	Challenger Financial Services Group Ltd	606
4,877	CIMIC Group Ltd	149
27,646	Coca-Cola Amatil Ltd	159
16,945	Cochlear Ltd	2,076
59,731	* Coles Group Ltd	494
92,722	Commonwealth Bank of Australia	4,730
24,292	Computershare Ltd	294
19,663	Crown Resorts Ltd	164
84,527	CSL Ltd	11,041
104,857	Dexus Property Group	785
3,356	e Domino's Pizza Enterprises Ltd	96
3,383	Flight Centre Travel Group Ltd	102
85,714	Fortescue Metals Group Ltd	253
164,135	GPT Group (ASE)	618
36,818	e Harvey Norman Holdings Ltd	82
521,900	IDP Education Ltd	3,630
86,264	Incitec Pivot Ltd	199
328,039	Insurance Australia Group Ltd	1,618
70,740	Lend Lease Corp Ltd	580

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
201,879	Macquarie Goodman Group	\$ 1,512
28,874	Macquarie Group Ltd	2,212
152,111	Medibank Pvt Ltd	275
586,664	Mineral Resources Ltd	6,397
339,495	Mirvac Group	536
184,000	* MMG Ltd	79
143,919	National Australia Bank Ltd	2,442
40,353	Newcrest Mining Ltd	620
72,200	Oil Search Ltd	364
19,933	Orica Ltd	242
90,809	* Origin Energy Ltd	414
1,135,480	Oxiana Ltd	7,040
4,170	Perpetual Trustees Australia Ltd	95
92,965	Qantas Airways Ltd	379
172,140	QBE Insurance Group Ltd	1,226
107,338	QR National Ltd	324
12,057	Ramsay Health Care Ltd	490
2,767	REA Group Ltd	144
263,072	Rio Tinto Ltd	14,560
515,054	Rio Tinto plc	24,667
92,231	Santos Ltd	356
1,594,628	Scentre Group	4,384
17,229	Seek Ltd	206
66,809	Sonic Healthcare Ltd	1,042
4,055,748	South32 Ltd	9,648
357,429	Stockland Trust Group	887
169,304	Suncorp-Metway Ltd	1,507
58,033	Sydney Airport	275
102,516	Tabcorp Holdings Ltd	310
587,393	Telstra Corp Ltd	1,179
19,615	TPG Telecom Ltd	89
137,501	Transurban Group (ASE)	1,129
37,867	Treasury Wine Estates Ltd	395
277,398	Vicinity Centres	508
201,772	* Virgin Australia Holdings Ltd	26
5,675	Washington H Soul Pattinson & Co Ltd	100
59,731	Wesfarmers Ltd	1,357
180,830	Westpac Banking Corp	3,195
267,604	e Woodside Petroleum Ltd	5,895
69,184	Woolworths Ltd	1,435
16,916	WorleyParsons Ltd	136
	TOTAL AUSTRALIA	<u>249,189</u>
AUSTRIA - 0.0%		
3,748	Andritz AG.	172
203,169	Erste Bank der Oesterreichischen Sparkassen AG.	6,737
3,717	e Oest Elektrizitatswirts AG. (Class A)	159
7,848	OMV AG.	343
7,747	Raiffeisen International Bank Holding AG.	198
6,111	Voestalpine AG.	182
	TOTAL AUSTRIA	<u>7,791</u>

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
BELGIUM - 0.1%		
9,678	Ageas	\$ 436
80,326	Anheuser-Busch InBev S.A.	5,292
2,899	Befimmo SCA Sicafi	161
2,319	Cofinimmo	288
3,208	Colruyt S.A.	229
4,256	Groupe Bruxelles Lambert S.A.	371
13,029	KBC Groep NV	838
7,741	Proximus plc	210
3,944	Solvay S.A.	394
3,049	Telenet Group Holding NV	142
6,688	UCB S.A.	546
10,883	Umicore S.A.	434
1,197	Warehouses De Pauw SCA	158
	TOTAL BELGIUM	9,499
BERMUDA - 0.0%		
1,308	RenaissanceRe Holdings Ltd	175
155,247	* Third Point Reinsurance Ltd	1,496
	TOTAL BERMUDA	1,671
BRAZIL - 1.4%		
368,800	AMBEV S.A.	1,461
27,600	Atacadao Distribuicao Comercio e Industria Ltd	129
5,447,300	* B2W Companhia Global Do Varejo	58,866
160,200	B3 S.A.-Brasil Bolsa Balcao	1,107
74,200	Banco Bradesco S.A.	647
519,693	Banco Bradesco S.A. (ADR)	5,140
419,235	Banco Bradesco S.A. (Preference)	4,173
519,732	Banco do Brasil S.A.	6,222
2,507,249	Banco Itau Holding Financeira S.A.	22,947
1,297,800	Banco Santander Brasil S.A.	14,272
50,800	BB Seguridade Participacoes S.A.	362
59,900	BR Malls Participacoes S.A.	202
12,800	Braskem S.A.	156
38,600	* BRF S.A.	218
15,000	* Centrais Eletricas Brasileiras S.A.	93
15,800	* Centrais Eletricas Brasileiras S.A. (Preference)	114
2,539,600	Cia Brasileira de Distribuicao Grupo Pao de Acucar	52,963
279,900	Cia Brasileira de Distribuicao Grupo Pao de Acucar (ADR)	5,814
88,600	Cia de Concessoes Rodoviaras	256
25,300	Cia de Saneamento Basico do Estado de Sao Paulo	205
69,000	Cia Energetica de Minas Gerais	246
41,000	* Cia Siderurgica Nacional S.A.	93
94,900	Cielo S.A.	218
16,300	Cosan SA Industria e Comercio	141
49,100	Empresa Brasileira de Aeronautica S.A.	274
14,750	Engie Brasil Energia S.A.	125
12,300	Equatorial Energia S.A.	236
18,600	Fibria Celulose S.A.	324
1,423,856	e Gerdau S.A. (ADR)	5,354
76,600	Gerdau S.A. (Preference)	292
25,500	Hypermarcas S.A.	199

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
815,240	Investimentos Itau S.A. - PR	\$ 2,540
8,100	IRB Brasil Resseguros S	174
71,200	JBS S.A.	213
51,600	Klabin S.A.	211
101,900	Kroton Educacional S.A.	233
1,885,100	Localiza Rent A Car	14,424
53,300	Lojas Americanas S.A.(Preference)	270
53,400	Lojas Renner S.A.	583
6,800	M Dias Branco S.A.	75
300,800	Magazine Luiza S.A.	14,020
18,600	Multiplan Empreendimentos Imobiliarios S.A.	117
13,200	Natura Cosméticos S.A.	153
675,648	* _e PagueSeguro Digital Ltd	12,655
25,500	Petrobras Distribuidora S.A.	169
565,300	Petroleo Brasileiro S.A.	3,694
740,000	Petroleo Brasileiro S.A. (Preference)	4,316
6,600	Porto Seguro S.A.	89
18,500	Raia Drogasil S.A.	272
84,700	* Rumo S.A.	371
13,800	Sul America SA	102
33,000	Suzano Papel e Celulose S.A.	325
33,100	Telefonica Brasil S.A.	395
59,500	Tim Participacoes S.A.	182
30,000	Ultrapar Participacoes S.A.	411
583,000	Vale S.A.	7,643
9,792,585	Via Varejo S.A.	11,113
62,260	Weg S.A.	281
	TOTAL BRAZIL	257,880
CANADA - 2.3%		
31,615	Agnico-Eagle Mines Ltd	1,276
523,891	Alimentation Couche Tard, Inc	26,060
13,483	_e AltaGas Ltd	137
292,449	_e ARC Resources Ltd	1,735
4,520	Atco Ltd	128
35,593	* _e Aurora Cannabis, Inc	177
326,574	Bank of Montreal	21,335
119,347	_e Bank of Nova Scotia	5,949
179,273	Barrick Gold Corp (Canada)	2,420
80,216	BCE, Inc	3,169
25,797	* Blackberry Ltd (New)	183
11,596	Boardwalk REIT	321
111,719	* Bombardier, Inc	166
66,659	Brookfield Asset Management, Inc	2,555
13,827	CAE, Inc	254
20,535	Cameco Corp (Toronto)	233
4,638	Canadian Apartment Properties REIT	150
38,131	_e Canadian Imperial Bank of Commerce	2,840
37,816	Canadian National Railway Co	2,801
877,711	Canadian Natural Resources Ltd (Canada)	21,178
184,297	Canadian Pacific Railway Ltd (Toronto)	32,702
94,031	Canadian Tire Corp Ltd	9,832
6,686	_e Canadian Utilities Ltd	153

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
10,434	*,e Canopy Growth Corp	\$ 280
7,552	CCL Industries	277
2,010,505	Cenovus Energy, Inc (Toronto)	14,138
147,529	* CGI Group, Inc	9,023
6,077	Choice Properties REIT	51
13,073	e CI Financial Corp	165
1,038	Constellation Software, Inc	664
203,009	* Descartes Systems Group, Inc	5,358
644,764	Dollarama, Inc	15,335
2,854	Emera, Inc	91
8,994	Empire Co Ltd	190
104,121	Enbridge, Inc (Toronto)	3,235
48,088	EnCana Corp	278
2,796,456	Entertainment One Ltd	12,709
1,447	Fairfax Financial Holdings Ltd	637
8,587	Finning International, Inc	150
14,059	First Capital Realty, Inc	194
21,511	Fortis, Inc	717
9,652	Franco-Nevada Corp	677
3,973	George Weston Ltd	262
11,030	Gildan Activewear, Inc	335
118,495	Goldcorp, Inc	1,160
15,346	Great-West Lifeco, Inc	317
25,277	H&R Real Estate Investment Trust	382
18,115	Husky Energy, Inc	187
16,296	g Hydro One Ltd	242
3,917	e IGM Financial, Inc	89
14,177	Imperial Oil Ltd	359
5,851	Industrial Alliance Insurance and Financial Services, Inc	187
62,810	Intact Financial Corp	4,564
19,150	Inter Pipeline Ltd	271
10,773	e Keyera Corp	204
195,500	* Kinaxis, Inc	9,437
70,649	* Kinross Gold Corp	228
9,711	Loblaw Cos Ltd	435
16,707	Magna International, Inc	758
292,290	Manulife Financial Corp (Toronto)	4,147
162,484	Methanex Corp	7,815
12,092	Metro, Inc	419
17,304	e National Bank of Canada	710
136,897	e Nutrien Ltd (Toronto)	6,430
4,422	Onex Corp	241
13,796	Open Text Corp	450
25,625	e Pembina Pipeline Income Fund	760
660,304	Power Corp Of Canada	11,864
33,998	Power Financial Corp	643
10,885	e PrairieSky Royalty Ltd	141
220,617	Recipe Unlimited Corp	4,229
167,935	Restaurant Brands International, Inc	8,783
11,921	Restaurant Brands International, Inc (Toronto)	623
54,144	RioCan Real Estate Investment Trust	944
92,601	Rogers Communications, Inc (Class B)	4,745
372,831	Royal Bank of Canada	25,518

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
11,545	Saputo, Inc	\$ 331
14,435	* Seven Generations Energy Ltd	118
23,828	Shaw Communications, Inc (B Shares)	431
117,266	* Shopify, Inc (Class A) (Toronto)	16,216
15,155	Smart Real Estate Investment Trust	342
8,844	SNC-Lavalin Group, Inc	297
365,626	*,e,g Spin Master Corp	10,282
9,122	* Stars Group, Inc	151
67,124	Sun Life Financial, Inc	2,227
1,455,374	Suncor Energy, Inc	40,649
26,468	Teck Cominco Ltd	570
10,154	TELUS Corp	337
10,831	e Thomson Reuters Corp	523
747,732	Toronto-Dominion Bank	37,168
13,528	Tourmaline Oil Corp	168
275,090	e TransCanada Corp	9,823
7,495	e Vermilion Energy, Inc	158
156,764	West Fraser Timber Co Ltd	7,744
23,823	Wheaton Precious Metals Corp	465
5,271	WSP Global, Inc	227
	TOTAL CANADA	426,029
CHILE - 0.1%		
176,805	Aguas Andinas S.A.	97
355,993	Antofagasta plc	3,560
1,726,816	Banco de Chile	247
3,208	Banco de Credito e Inversiones	208
11,369,670	Banco Santander Chile S.A.	847
118,501	Centros Comerciales Sudamericanos S.A.	215
11,029	Cia Cervecerias Unidas S.A.	142
584,036	Colbun S.A.	118
8,216,933	Corpbanca S.A.	77
18,546	Embotelladora Andina S.A.	70
8,765	Empresa Nacional de Telecomunicaciones S.A.	68
216,029	Empresas CMPC S.A.	687
83,324	Empresas COPEC S.A.	1,003
2,148,090	Enersis Chile S.A.	207
5,564,762	Enersis S.A.	984
20,780	Lan Airlines S.A.	208
33,287	Lundin Mining Corp	138
141,707	SACI Falabella	1,039
19,571	Sociedad Quimica y Minera de Chile S.A. (Class B)	771
	TOTAL CHILE	10,686
CHINA - 3.5%		
92,500	g 3SBio, Inc	118
2,000	* 51job, Inc (ADR)	125
7,100	* 58.COM, Inc (ADR)	385
134,500	AAC Technologies Holdings, Inc	776
116,000	Agile Property Holdings Ltd	137
5,203,000	Agricultural Bank of China	2,279
85,000	Agricultural Bank of China Ltd	45
2,500	Air China Ltd	3

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
134,000	Air China Ltd	\$ 116
3,000	Aisino Corp	10
931,489	* Alibaba Group Holding Ltd (ADR)	127,679
268,000	*,e Alibaba Health Information Technology Ltd	217
374,000	* Aluminum Corp of China Ltd	120
116,000	Angang New Steel Co Ltd	80
9,100	Angang Steel Co Ltd	7
2,182,000	Anhui Conch Cement Co Ltd	10,552
5,700	Anhui Conch Cement Co Ltd (Class A)	24
82,000	Anta Sports Products Ltd	393
19,600	Anxin Trust Co Ltd	13
9,700	e Autohome, Inc (ADR)	759
5,000	AVIC Aircraft Co Ltd	10
166,000	e AviChina Industry & Technology Co	104
170,000	g BAIC Motor Corp Ltd	90
50,400	* Baidu, Inc (ADR)	7,993
31,400	Bank of Beijing Co Ltd	26
57,800	Bank of China Ltd	30
21,023,000	Bank of China Ltd (Hong Kong)	9,063
50,100	Bank of Communications Co Ltd	42
1,692,000	Bank of Communications Co Ltd (Hong Kong)	1,321
18,500	Bank of Jiangsu Co Ltd	16
12,500	Bank of Nanjing Co Ltd	12
7,200	Bank of Ningbo Co Ltd	17
13,140	Bank of Shanghai Co Ltd	21
25,800	Baoshan Iron & Steel Co Ltd	24
3,199	*,e Baozun, Inc (ADR)	93
219,000	BBMG Corp	69
12,500	BBMG Corp	6
1,700	* BeiGene Ltd (ADR)	238
136,000	Beijing Capital International Airport Co Ltd	144
42,000	Beijing Enterprises Holdings Ltd	223
444,000	Beijing Enterprises Water Group Ltd	227
1,800	Beijing Tongrentang Co Ltd	7
43,700	BOE Technology Group Co Ltd	17
568,000	Brilliance China Automotive Holdings Ltd	423
48,500	e Byd Co Ltd	311
2,700	BYD Co Ltd	20
49,500	e BYD Electronic International Co Ltd	62
95,000	*,e CAR, Inc	71
962,000	g CGN Power Co Ltd	228
183,000	China Agri-Industries Holdings Ltd	65
9,579,000	*,†,e China Animal Healthcare Ltd	12
700,000	China Cinda Asset Management Co Ltd	170
1,748,000	China Citic Bank	1,060
272,000	China Coal Energy Co	107
349,000	China Communications Construction Co Ltd (Hong Kong)	329
194,000	China Communications Services Corp Ltd	161
132,000	China Conch Venture Holdings Ltd	393
16,375,000	China Construction Bank	13,409
15,700	China Construction Bank Corp	15
203,500	*,e China COSCO Holdings Co Ltd	76

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
9,700	China Eastern Airlines Corp Ltd	\$ 7
104,000	China Eastern Airlines Corp Ltd (H Shares)	58
56,700	China Everbright Bank Co Ltd	31
236,000	China Everbright Bank Co Ltd (Hong Kong)	102
10,336,392	China Everbright International Ltd	9,263
76,000	China Everbright Ltd	135
200,000	e China Evergrande Group	598
3,841	China Fortune Land Development Co Ltd	14
342,500	China Galaxy Securities Co Ltd	155
7,400	China Gezhouba Group Co Ltd	7
6,843	China Grand Automotive Services Co Ltd	4
166,000	China Hongqiao Group Ltd	94
855,000	g China Huarong Asset Management Co Ltd	156
123,800	China Insurance International Holdings Co Ltd	340
80,000	g China International Capital Corp Ltd	150
2,800	China International Travel Service Corp Ltd	25
1,404,000	China Life Insurance Co Ltd	2,969
16,800	*,e,g China Literature Ltd	78
262,000	China Longyuan Power Group Corp	179
119,000	China Medical System Holdings Ltd	111
213,000	China Mengniu Dairy Co Ltd	663
307,000	China Merchants Bank Co Ltd	1,121
22,300	China Merchants Bank Co Ltd (Class A)	82
108,000	China Merchants Holdings International Co Ltd	194
5,200	China Merchants Securities Co Ltd	10
6,100	China Merchants Shekou Industrial Zone Holdings Co Ltd	15
39,200	China Minsheng Banking Corp Ltd	33
1,277,900	China Minsheng Banking Corp Ltd (Hong Kong)	881
1,136,500	China Mobile Hong Kong Ltd	10,997
363,000	e China Molybdenum Co Ltd	134
20,300	China Molybdenum Co Ltd (Class A)	11
12,204,000	China National Building Material Co Ltd	8,351
24,300	China National Nuclear Power Co Ltd	19
178,000	China Oilfield Services Ltd	153
110,000	China Oriental Group Co Ltd	66
1,623,758	China Overseas Land & Investment Ltd	5,598
7,500	China Pacific Insurance Group Co Ltd	31
501,400	China Pacific Insurance Group Co Ltd (Hong Kong)	1,620
398,000	China Power International Development Ltd	90
172,000	China Railway Construction Corp	239
14,413	China Railway Construction Corp Ltd	23
325,000	China Railway Group Ltd	296
129,000	e,g China Railway Signal & Communication Corp Ltd	90
550,000	China Reinsurance Group Corp	112
114,000	China Resources Beer Holdings Company Ltd	399
74,000	China Resources Gas Group Ltd	293
867,836	China Resources Land Ltd	3,338
126,500	g China Resources Pharmaceutical Group Ltd	165
158,000	China Resources Power Holdings Co	304
17,700	China Shenhua Energy Co Ltd	46
683,000	China Shenhua Energy Co Ltd (Hong Kong)	1,490
17,000	China Shipbuilding Industry Co Ltd	11

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
120,000	China Shipping Development Co Ltd	\$ 60
134,000	China Southern Airlines Co Ltd	82
5,400	China Southern Airlines Co Ltd	5
47,520	China State Construction Engineering Corp Ltd	40
170,000	e China State Construction International Holdings Ltd	135
2,764,000	China Telecom Corp Ltd	1,416
3,232,000	*,g China Tower Corp Ltd	611
190,000	China Travel International Inv HK	51
1,176,000	China Unicom Ltd	1,253
38,500	China United Network Communications Ltd	29
2,371,900	China Vanke Co Ltd	8,033
10,200	China Vanke Co Ltd (Class A)	36
21,100	China Yangtze Power Co Ltd	49
151,600	e China Zhongwang Holdings Ltd	67
200,000	Chongqing Rural Commercial Bank	107
254,000	CIFI Holdings Group Co Ltd	135
447,000	Citic Pacific Ltd	701
188,000	CITIC Securities Co Ltd	324
14,600	CITIC Securities Co Ltd (Class A)	34
9,971,000	CNOOC Ltd	15,359
136,160	COSCO Pacific Ltd	134
584,000	Country Garden Holdings Co Ltd	709
91,379	* Country Garden Services Holdings Co Ltd	145
354,000	CRRC Corp Ltd	345
25,000	CRRC Corp Ltd (Class A)	33
866,000	CSPC Pharmaceutical Group Ltd	1,243
73,200	* Ctrip.com International Ltd (ADR)	1,981
162,500	g Dali Foods Group Co Ltd	120
25,000	Daqin Railway Co Ltd	30
278,000	Datang International Power Generation Co Ltd	65
204,000	Dongfeng Motor Group Co Ltd	185
62,700	ENN Energy Holdings Ltd	557
3,300	Fangda Carbon New Material Co Ltd	8
166,000	Far East Horizon Ltd	167
17,000	Focus Media Information Technology Co Ltd	13
3,000	Foshan Haitian Flavouring & Food Co Ltd	30
199,000	Fosun International	290
378,000	Franshion Properties China Ltd	170
130,000	Future Land Development Holdin	89
2,600	Future Land Holdings Co Ltd	9
38,800	g Fuyao Glass Industry Group Co Ltd (Hong Kong)	124
17,300	*,e GDS Holdings Ltd (ADR)	399
908,000	Geely Automobile Holdings Ltd	1,601
4,000	Gemdale Corp	6
70,000	* Genscript Biotech Corp	94
135,800	GF Securities Co Ltd	184
8,500	GF Securities Co Ltd (Class A)	16
864,000	*,e GOME Electrical Appliances Holdings Ltd	72
267,000	e Great Wall Motor Co Ltd	154
4,000	* Gree Electric Appliances, Inc of Zhuhai	21
13,000	Greenland Holdings Corp Ltd	12
65,000	Greentown China Holdings Ltd	49
102,000	e Greentown Service Group Co Ltd	78

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
244,000	Guangdong Investments Ltd	\$ 471
226,000	Guangzhou Automobile Group Co Ltd	225
3,800	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	20
4,802,600	Guangzhou R&F Properties Co Ltd	7,267
8,300	Guotai Junan Securities Co Ltd	19
52,600	g Guotai Junan Securities Co Ltd (Hong Kong)	106
50,000	Haitian International Holdings Ltd	96
5,645,092	Haitong Securities Co Ltd	5,390
13,300	Haitong Securities Co Ltd (Class A)	17
11,100	Hangzhou Hikvision Digital Technology Co Ltd	42
1,200	Han's Laser Technology Industry Group Co Ltd	5
6,800	Henan Shuanghui Investment & Development Co Ltd	23
136,000	Hengan International Group Co Ltd	987
5,200	Hengli Petrochemical Co Ltd	10
1,624,000	* HengTen Networks Group Ltd	49
16,900	Hesteel Co Ltd	7
31,000	g Hua Hong Semiconductor Ltd	57
158,000	Huadian Power International Co	71
4,500	Huadong Medicine Co Ltd	17
338,000	Huaneng Power International, Inc (Hong Kong)	215
386,000	Huaneng Renewables Corp Ltd	104
128,200	e,g Huatai Securities Co Ltd	203
10,200	Huatai Securities Co Ltd (Class A)	24
21,900	Huaxia Bank Co Ltd	24
10,000	* Huazhu Group Ltd (ADR)	286
900	Hundsun Technologies, Inc	7
4,100	*,e Hutchison China MediTech Ltd (ADR)	95
3,400	Iflytek Co Ltd	12
11,152,000	Industrial & Commercial Bank of China	7,932
58,800	Industrial & Commercial Bank of China Ltd	45
24,400	Industrial Bank Co Ltd	53
39,800	Inner Mongolia BaoTou Steel Union Co Ltd	9
8,600	Inner Mongolia Yili Industrial Group Co Ltd	29
124,900	Inner Mongolia Yitai Coal Co	148
127,400	* JD.com, Inc (ADR)	2,666
116,000	Jiangsu Express	162
4,900	Jiangsu Hengrui Medicine Co Ltd	38
1,900	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	26
108,000	Jiangxi Copper Co Ltd	127
5,558	Jiangxi Copper Co Ltd (Class A)	11
3,700	Jiangxi Ganfeng Lithium Co Ltd	12
75,096	e Jiayuan International Group Ltd	139
153,000	Kaisa Group Holdings Ltd	49
7,700	Kangmei Pharmaceutical Co Ltd	10
10,023,000	e Kingdee International Software Group Co Ltd	8,861
72,000	Kingsoft Corp Ltd	104
1,400	Kweichow Moutai Co Ltd	121
93,064	KWG Property Holding Ltd	82
28,300	g Legend Holdings Corp	74
550,000	Lenovo Group Ltd	372
102,000	Logan Property Holdings Co Ltd	127
114,000	Longfor Properties Co Ltd	339

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

SHARES	COMPANY	VALUE (000)
6,770	Luxshare Precision Industry Co Ltd	\$ 14
8,626,000	e,g Luye Pharma Group Ltd	6,004
2,400	Luzhou Laojiao Co Ltd	14
192,000	Maanshan Iron & Steel	85
9,712	Maanshan Iron & Steel Co Ltd	5
8,300	Meinian Onehealth Healthcare Holdings Co Ltd	18
123,500	*g Meitu, Inc	35
10,300	Metallurgical Corp of China Ltd	5
277,000	Metallurgical Corp of China Ltd (Hong Kong)	67
7,700	Midea Group Co Ltd	42
44,000	Minth Group Ltd	142
201,200	* Momo, Inc (ADR)	4,779
7,400	NARI Technology Co Ltd	20
13,900	Netease.com (ADR)	3,272
3,000	New China Life Insurance Co Ltd	19
67,100	New China Life insurance Co Ltd (Hong Kong)	266
25,100	* New Oriental Education & Technology Group (ADR)	1,376
2,100	* Noah Holdings Ltd (ADR)	91
52,500	Offshore Oil Engineering Co Ltd	37
3,100	O-film Tech Co Ltd	4
625,000	People's Insurance Co Group of China Ltd	251
1,284,000	PICC Property & Casualty Co Ltd	1,310
114,772	*e Pinduoduo, Inc (ADR)	2,575
21,700	Ping An Bank Co Ltd	30
7,653,000	Ping An Insurance Group Co of China Ltd	67,515
11,800	Ping An Insurance Group Co of China Ltd (Class A)	97
13,100	Poly Real Estate Group Co Ltd	23
277,000	g Postal Savings Bank of China Co Ltd	146
4,700	Power Construction Corp of China Ltd	3
8,200	Qingdao Haier Co Ltd	17
9,400	SAIC Motor Corp Ltd	37
7,000	Sanan Optoelectronics Co Ltd	12
12,700	Sany Heavy Industry Co Ltd	15
10,900	SDIC Power Holdings Co Ltd	13
228,500	*e Semiconductor Manufacturing International Corp	199
32,100	Shaanxi Coal Industry Co Ltd	35
7,800	Shandong Gold Mining Co Ltd	34
160,000	Shandong Weigao Group Medical Polymer Co Ltd	129
316,000	Shanghai Electric Group Co Ltd (Hong Kong)	101
2,500	Shanghai Fosun Pharmaceutical Group Co Ltd	9
51,500	e Shanghai Fosun Pharmaceutical Group Co Ltd (Hong Kong)	151
41,000	Shanghai Industrial Holdings Ltd	83
2,000	Shanghai International Airport Co Ltd	15
86,491	Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	110
4,200	Shanghai Pharmaceuticals Holding Co Ltd	10
73,300	Shanghai Pharmaceuticals Holding Co Ltd (Hong Kong)	149
31,700	Shanghai Pudong Development Bank Co Ltd	45
37,379	Shanxi Lu'an Environmental Energy Development Co Ltd	36
45,500	Shanxi Xishan Coal & Electricity Power Co Ltd	36
16,100	Shenwan Hongyuan Group Co Ltd	10

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
80,500	Shenzhen International Holdings Ltd	\$ 155
282,000	Shenzhen Investment Ltd	93
8,100	Shenzhen Overseas Chinese Town Co Ltd	8
59,000	Shenzhou International Group Holdings Ltd	671
89,500	Shimao Property Holdings Ltd	238
289,500	Shui On Land Ltd	64
9,500	Sichuan Chuantou Energy Co Ltd	12
293,000	Sihuan Pharmaceutical Holdings	51
4,885	* Sina Corp	262
256,500	Sino-Ocean Land Holdings Ltd	113
107,500	Sinopec Engineering Group Co Ltd	88
15,426,000	Sinopec Shanghai Petrochemical Co Ltd	6,753
97,200	Sinopharm Group Co	409
250,000	Sinotrans Ltd	108
51,500	e Sinotruk Hong Kong Ltd	78
168,500	* Soho China Ltd	60
434,000	e Sunac China Holdings Ltd	1,408
14,200	Suning.com Co Ltd	20
1,397,500	Sunny Optical Technology Group Co Ltd	12,429
61,400	* TAL Education Group (ADR)	1,638
6,500	TBEA Co Ltd	6
4,183,800	Tencent Holdings Ltd	167,688
1,806,491	Tianqi Lithium Corp	7,765
148,000	Tingyi Cayman Islands Holding Corp	198
48,000	Tong Ren Tang Technologies Co Ltd	63
72,000	Travelsky Technology Ltd	185
28,000	Tsingtao Brewery Co Ltd	113
104,000	Uni-President China Holdings Ltd	90
34,100	* Vipshop Holdings Ltd (ADR)	186
388,000	Want Want China Holdings Ltd	271
141,400	*,e Weibo Corp (ADR)	8,262
158,000	Weichai Power Co Ltd	181
9,100	Weichai Power Co Ltd (Class A)	10
8,200	Western Securities Co Ltd	9
172,000	Winteam Pharmaceutical Group Ltd	100
4,700	Wuliangye Yibin Co Ltd	35
40,000	*,g Wuxi Biologics Cayman, Inc	256
66,800	Xinjiang Goldwind Science & Technology Co Ltd (Hong Kong)	59
238,862	e Xinyi Solar Holdings Ltd	84
2,460,000	e,g Yangtze Optical Fibre and Cable Joint Stock Ltd	6,724
115,049	Yangzijiang Shipbuilding	106
184,000	Yanzhou Coal Mining Co Ltd	149
37,000	Yihai International Holding Ltd	90
16,900	Yonghui Superstores Co Ltd	19
5,200	Yonyou Network Technology Co Ltd	16
47,856,000	Yuexiul Property Co Ltd	8,795
583,764	Yum China Holdings, Inc	19,574
1,300	Yunnan Baiyao Group Co Ltd	14
137,393	Yuzhou Properties Co	57
3,700	* YY, Inc (ADR)	221
1,000	Zhangzhou Pientzhuang Pharmaceutical Co Ltd	13
115,500	Zhaojin Mining Industry Co Ltd	117

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,900	Zhejiang Dahua Technology Co Ltd	\$ 5
124,000	Zhejiang Expressway Co Ltd	108
8,000	Zhejiang Longsheng Group Co Ltd	11
17,900	*,e,g ZhongAn Online P&C Insurance Co Ltd	57
18,300	Zhongjin Gold Corp Ltd	23
44,000	Zhongsheng Group Holdings Ltd	87
41,200	Zhuzhou CSR Times Electric Co Ltd	229
474,000	Zijin Mining Group Co Ltd	180
53,700	Zijin Mining Group Co Ltd (Class A)	26
56,000	* ZTE Corp	106
7,200	* ZTE Corp	21
	TOTAL CHINA	643,397
COLOMBIA - 0.0%		
16,398	BanColombia S.A.	154
33,196	BanColombia S.A. (Preference)	321
26,846	Cementos Argos S.A.	58
441,308	Ecopetrol S.A.	359
18,216	Grupo Argos S.A.	95
268,057	Grupo Aval Acciones y Valores	82
19,589	Grupo de Inversiones Suramericana S.A.	194
9,675	Grupo de Inversiones Suramericana S.A. (Preference)	93
34,961	Interconexion Electrica S.A.	150
	TOTAL COLOMBIA	1,506
CZECH REPUBLIC - 0.0%		
13,714	CEZ AS	327
5,271	Komerčni Banka AS	199
1,346,597	g Moneta Money Bank AS	4,345
	TOTAL CZECH REPUBLIC	4,871
DENMARK - 0.8%		
201	AP Moller - Maersk AS (Class A)	238
350	AP Moller - Maersk AS (Class B)	440
5,657	Carlsberg AS (Class B)	602
5,335	Christian Hansen Holding	474
29,477	Coloplast AS	2,742
38,554	Danske Bank AS	765
160,860	e Dfds A.S.	6,492
227,990	DSV AS	15,057
3,176	* Genmab AS	522
209,692	GN Store Nord	7,857
3,770	H Lundbeck AS	166
9,141	ISS A.S.	256
1,481,569	Novo Nordisk AS	68,044
11,751	Novozymes AS	525
477,995	g Orsted AS	31,986
6,120	Pandora AS	250
340,643	Sydbank AS	8,123
6,604	Tryg A.S.	167
10,317	Vestas Wind Systems AS	781
5,439	*,e William Demant Holding A.S.	155
	TOTAL DENMARK	145,642

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
EGYPT - 0.0%		
74,893	Commercial International Bank	\$ 310
59,925	Eastern Tobacco	54
49,980	ElSwedy Cables Holding Co	50
	TOTAL EGYPT	<u>414</u>
FINLAND - 0.6%		
198,396	Amer Sports Oyj (A Shares)	8,722
46,387	e Citycon Oyj	86
7,751	Elisa Oyj (Series A)	321
236,488	Fortum Oyj	5,177
17,675	Kone Oyj (Class B)	844
5,558	Metso Oyj	146
6,898	Neste Oil Oyj	534
2,920,944	Nokia Oyj (Turquoise)	16,956
6,397	Nokian Renkaat Oyj	196
160,858	Nordea Bank Abp	1,354
5,660	Orion Oyj (Class B)	197
1,248,000	e Outokumpu Oyj	4,549
723,333	Sampo Oyj (A Shares)	32,058
613,693	Stora Enso Oyj (R Shares)	7,115
368,876	UPM-Kymmene Oyj	9,338
567,740	Valmet Corp	11,694
22,695	Wartsila Oyj (B Shares)	362
	TOTAL FINLAND	<u>99,649</u>
FRANCE - 3.3%		
238,970	Accor S.A.	10,162
1,580	Aeroports de Paris	300
22,677	Air Liquide	2,816
643,904	Airbus SE	61,390
8,221	Alstom RGPT	332
3,141	g Amundi S.A.	166
162,844	Arkema	13,980
4,964	Atos Origin S.A.	407
102,694	AXA S.A.	2,216
2,196	BioMerieux	145
230,772	BNP Paribas	10,422
45,022	Bollore	181
11,401	Bouygues S.A.	409
13,970	Bureau Veritas S.A.	285
61,512	Cap Gemini S.A.	6,118
31,021	Carrefour S.A.	530
2,934	e Casino Guichard Perrachon S.A.	122
8,453	CNP Assurances	179
25,961	Compagnie de Saint-Gobain	862
696,135	Credit Agricole S.A.	7,492
176,042	Danone	12,408
128	Dassault Aviation S.A.	177
277,621	Dassault Systemes S.A.	32,976
12,405	Edenred	457
4,066	Eiffage S.A.	340

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
80,851	Electricite de France	\$ 1,280
168,216	e Essilor International S.A.	21,323
2,459	Eurazeo	174
9,427	Eutelsat Communications	186
138,933	Faurecia	5,242
4,761	Fonciere Des Regions	459
254,036	Gaz de France	3,650
5,302	Gecina S.A.	686
25,530	Groupe Eurotunnel S.A.	343
1,674	Hermes International	930
6,368	Icade	485
1,492	Iliad S.A.	209
2,243	Imerys S.A.	108
3,137	Ingenico	178
1,914	Ipsen	248
3,699	JC Decaux S.A.	104
79,054	Kering	37,034
34,390	Klepierre	1,063
13,820	Legrand S.A.	781
162,347	L'Oreal S.A.	37,149
49,883	LVMH Moet Hennessy Louis Vuitton S.A.	14,605
8,833	Michelin (C.G.D.E.) (Class B)	869
46,912	Natixis	221
264,522	Orange S. A.	4,287
11,243	Pernod-Ricard S.A.	1,845
415,427	Peugeot S.A.	8,860
11,134	Publicis Groupe S.A.	635
1,144	Remy Cointreau S.A.	130
243,645	Renault S.A.	15,177
15,706	Rexel S.A.	167
128,620	Safran S.A.	15,426
1,069,638	Sanofi-Aventis	92,791
1,511	Sartorius Stedim Biotech	151
644,231	Schneider Electric S.A.	43,699
8,563	SCOR SE	385
1,181	SEB S.A.	153
1,346	Societe BIC S.A.	138
40,640	Societe Generale	1,288
4,715	Sodexo Alliance S.A.	484
53,477	Suez Environnement S.A.	706
291,237	Teleperformance	46,589
5,636	Thales S.A.	659
630,597	Total S.A.	33,261
106,598	* Ubisoft Entertainment	8,588
21,058	* Unibail-Rodamco-Westfield	3,267
13,054	Valeo S.A.	381
73,060	Veolia Environnement	1,496
235,009	Vinci S.A.	19,325
55,224	Vivendi Universal S.A.	1,338
1,472	Wendel	177
	TOTAL FRANCE	<u>593,602</u>

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
GERMANY - 1.3%		
48,047	Adidas-Salomon AG.	\$ 10,041
2,319	g ADO Properties S.A.	121
174,671	Allianz AG.	35,101
197,306	Alstria Office REIT-AG.	2,762
40,851	Aroundtown S.A.	339
2,437	Axel Springer AG.	138
96,079	BASF SE	6,692
135,762	Bayer AG.	9,442
18,099	Bayerische Motoren Werke AG.	1,468
2,287	Bayerische Motoren Werke AG. (Preference)	163
125,866	Beiersdorf AG.	13,128
1,004,461	Borussia Dortmund GmbH & Co KGaA	9,207
8,130	Brenntag AG.	355
52,492	* Commerzbank AG.	349
5,765	Continental AG.	803
161,695	g Covestro AG.	8,008
172,092	Daimler AG. (Registered)	9,072
4,733	*,g Delivery Hero AG.	177
66,269	Deutsche Annington Immobilien SE	2,987
104,468	Deutsche Bank AG. (Registered)	833
10,218	Deutsche Boerse AG.	1,222
4,058	Deutsche Euroshop AG.	118
13,322	Deutsche Lufthansa AG.	301
52,266	Deutsche Post AG.	1,427
1,009,903	Deutsche Telekom AG.	17,165
50,174	Deutsche Wohnen AG.	2,293
116,076	Drillisch AG.	5,928
1,618,804	E.ON AG.	15,980
8,282	Evonik Industries AG.	207
2,137	Fraport AG. Frankfurt Airport Services Worldwide	153
49,105	Fresenius Medical Care AG.	3,183
38,528	Fresenius SE	1,862
3,532	Fuchs Petrolub AG. (Preference)	146
9,260	GEA Group AG.	238
9,277	Grand City Properties S.A.	202
3,201	Hannover Rueckversicherung AG.	431
7,619	HeidelbergCement AG.	467
5,568	Henkel KGaA	548
9,430	Henkel KGaA (Preference)	1,030
1,107	Hochtief AG.	150
3,377	Hugo Boss AG.	208
60,174	Infineon Technologies AG.	1,205
5,694	* Innogy SE	242
2,049	g Innogy SE	96
3,763	KION Group AG.	191
4,581	Lanxess AG.	211
5,798	LEG Immobilien AG.	605
19,084	Merck KGaA	1,964
9,841	Metro Wholesale & Food Specialist AG.	151
2,799	MTU Aero Engines Holding AG.	508
7,919	Muenchener Rueckver AG.	1,727
6,211	Osram Licht AG.	270

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

SHARES	COMPANY	VALUE (000)
464,504	* Paion AG.	\$ 1,169
7,947	Porsche AG.	467
13,218	ProSiebenSat. Media AG.	235
454	Puma AG. Rudolf Dassler Sport	222
434,333	RWE AG.	9,460
66,042	SAP AG.	6,555
1,821	Sartorius AG.	227
323,034	g Scout24 AG.	14,821
67,116	Siemens AG.	7,490
8,260	*,g Siemens Healthineers AG.	345
6,507	Symrise AG.	482
11,596	TAG Tegernsee Immobilien und Beteiligungs AG.	264
37,724	Telefonica Deutschland Holding AG.	149
431,454	ThyssenKrupp AG.	7,412
5,798	TLG Immobilien AG.	160
22,806	TUI AG. (DI)	328
10,992	Uniper SE	284
6,568	United Internet AG.	287
3,807	Volkswagen AG.	609
7,755	Volkswagen AG. (Preference)	1,237
129,897	Wirecard AG.	19,582
5,961	*,g Zalando SE	154
	TOTAL GERMANY	<u>243,554</u>
GREECE - 0.0%		
106,093	* Alpha Bank AE	133
5,760	*,† Hellenic Duty Free Shops S.A.	0 [^]
17,769	Hellenic Telecommunications Organization S.A.	194
7,756	JUMBO S.A.	113
6,053	Motor Oil Hellas Corinth Refineries S.A.	146
16,893	OPAP S.A.	147
2,758	Titan Cement Co S.A.	61
	TOTAL GREECE	<u>794</u>
HONG KONG - 1.0%		
3,773,958	AIA Group Ltd	31,350
1,040,000	*,e Alibaba Pictures Group Ltd	176
16,418	ASM Pacific Technology	158
186,527	Bank of East Asia Ltd	592
190,853	BOC Hong Kong Holdings Ltd	708
99,000	Cathay Pacific Airways Ltd	141
228,000	* China First Capital Group Ltd	130
331,200	China Gas Holdings Ltd	1,181
72,000	* China Investment Fund International Holdings Co Ltd	193
198,000	China Resources Cement Holdings Ltd	179
134,625	CK Asset Holdings Ltd	985
142,543	CK Hutchison Holdings Ltd	1,368
66,453	CK Infrastructure Holdings Ltd	503
233,954	CLP Holdings Ltd	2,644
17,600	Dairy Farm International Holdings Ltd	159
565,000	e Fullshare Holdings Ltd	130
95,000	Haier Electronics Group Co Ltd	234
47,000	Hang Lung Group Ltd	120

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
413,576	Hang Lung Properties Ltd	\$ 786
104,372	Hang Seng Bank Ltd	2,338
207,257	Henderson Land Development Co Ltd	1,031
144,000	e HK Electric Investments & HK Electric Investments Ltd	145
200,660	HKT Trust and HKT Ltd	289
1,272,528	Hong Kong & China Gas Ltd	2,629
183,988	Hong Kong Electric Holdings Ltd	1,278
186,610	Hong Kong Exchanges and Clearing Ltd	5,395
259,085	Hongkong Land Holdings Ltd	1,633
4,760	Hopewell Highway Infrastructure Ltd	2
93,760	Hysan Development Co Ltd	446
11,600	Jardine Matheson Holdings Ltd	808
11,400	Jardine Strategic Holdings Ltd	418
120,026	Kerry Properties Ltd	410
59,000	Kingboard Chemical Holdings Ltd	157
97,500	Kingboard Laminates Holdings Ltd	80
121,000	Lee & Man Paper Manufacturing Ltd	102
199,026	Link REIT	2,018
5,489,044	Melco Crown Entertainment Ltd (ADR)	96,717
78,080	MTR Corp	411
888,492	New World Development Co Ltd	1,173
149,000	Nine Dragons Paper Holdings Ltd	138
81,638	NWS Holdings Ltd	168
222,262	PCCW Ltd	128
5,405,992	Shangri-La Asia Ltd	7,981
1,258,000	Sino Biopharmaceutical	828
177,043	Sino Land Co	303
104,611	SJM Holdings Ltd	97
114,000	SSY Group Ltd	85
178,000	Sun Art Retail Group Ltd	181
199,968	Sun Hung Kai Properties Ltd	2,854
26,628	Swire Pacific Ltd (Class A)	281
423,016	Swire Properties Ltd	1,486
72,902	Techtronic Industries Co	387
90,000	Towngas China Co Ltd	67
454,500	g WH Group Ltd	349
171,053	Wharf Holdings Ltd	446
163,053	Wharf Real Estate Investment Co Ltd	975
46,334	Wheelock & Co Ltd	265
44,912	Yue Yuen Industrial Holdings	144
	TOTAL HONG KONG	176,380
HUNGARY - 0.1%		
1,093,044	MOL Hungarian Oil & Gas plc	11,996
16,018	OTP Bank	647
9,441	Richter Gedeon Rt	183
	TOTAL HUNGARY	12,826
INDIA - 1.1%		
45,460	Ambuja Cements Ltd	146
82,316	Ashok Leyland Ltd	121
21,494	Asian Paints Ltd	422
19,722	Aurobindo Pharma Ltd	207

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
9,560	* _g Avenue Supermarts Ltd	\$ 220
135,071	* Axis Bank Ltd	1,198
14,072	Bajaj Finance Ltd	533
2,850	Bajaj Finserv Ltd	264
6,613	Bajaj Holdings and Investment Ltd	257
14,255	Bharat Forge Ltd	104
65,422	Bharat Petroleum Corp Ltd	340
110,357	Bharti Airtel Ltd	493
23,689	Bharti Infratel Ltd	88
498	* Bosch Ltd	140
4,673	Britannia Industries Ltd	208
17,332	Cadila Healthcare Ltd	86
26,087	* Cipla Ltd	194
65,707	Coal India Ltd	227
345,718	Container Corp Of India Ltd	3,404
38,340	Dabur India Ltd	236
5,948	Divi S Laboratories Ltd	126
8,549	Dr Reddy's Laboratories Ltd	320
1,028	Eicher Motors Ltd	341
63,751	* GAIL India Ltd	329
9,395	Glenmark Pharmaceuticals Ltd	93
25,832	Godrej Consumer Products Ltd	300
24,259	* Grasim Industries Ltd	287
18,725	* Havells India Ltd	185
41,785	HCL Technologies Ltd	577
662,363	HDFC Bank Ltd	20,149
3,810	Hero Honda Motors Ltd	169
87,120	Hindalco Industries Ltd	282
50,205	Hindustan Lever Ltd	1,308
58,024	Hindustan Petroleum Corp Ltd	211
121,734	Housing Development Finance Corp	3,430
435,836	ICICI Bank Ltd	2,249
132,471	* Idea Cellular Ltd	72
3,539,306	Indiabulls Housing Finance Ltd	43,233
129,626	Indian Oil Corp Ltd	255
642,107	Infosys Technologies Ltd	6,067
6,135	_g InterGlobe Aviation Ltd	102
628,680	ITC Ltd	2,535
64,053	JSW Steel Ltd	281
35,560	Larsen & Toubro Ltd	732
20,125	LIC Housing Finance Ltd	141
18,207	* Lupin Ltd	220
21,244	* Mahindra & Mahindra Financial Services Ltd	144
55,257	Mahindra & Mahindra Ltd	636
32,652	Marico Ltd	175
19,054	Maruti Suzuki India Ltd	2,036
65,425	* Motherson Sumi Systems Ltd	156
38,527	* Mundra Port and Special Economic Zone Ltd	214
1,731	Nestle India Ltd	275
169,012	NTPC Ltd	361
410	Page Industries Ltd	148
59,231	Petronet LNG Ltd	190
9,572	Pidilite Industries Ltd	152
5,716	Piramal Healthcare Ltd	195

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
133,424	Power Grid Corp of India Ltd	\$ 379
202,943	* Puravankara Projects Ltd	210
1,860,676	Reliance Industries Ltd	29,862
45,443	Rural Electrification Corp Ltd	79
97,106	Sesa Sterlite Ltd	281
587	Shree Cement Ltd	145
502,876	Shriram Transport Finance Co Ltd	8,927
132,138	* State Bank of India	560
64,015	Sun Pharmaceutical Industries Ltd	394
851,610	* Tata Chemicals Ltd	8,617
69,387	Tata Consultancy Services Ltd	1,881
115,743	* Tata Motors Ltd	285
76,900	Tata Power Co Ltd	85
26,202	Tata Steel Ltd	195
1,006,247	* Tech Mahindra Ltd	10,421
23,775	Titan Industries Ltd	317
7,134	* Ultra Tech Cement Ltd	407
26,384	* United Phosphorus Ltd	286
20,613	* United Spirits Ltd	188
85,265	Wipro Ltd	404
11,561,783	Yes Bank Ltd	30,087
39,437	ZEE Telefilms Ltd	269
	TOTAL INDIA	191,843
INDONESIA - 0.1%		
1,516,900	Adaro Energy Tbk	128
10,234,800	Bank Rakyat Indonesia	2,607
164,600	Indofood CBP Sukses Makmur Tbk	120
102,800	Pabrik Kertas Tjiwi Kimia Tbk PT	79
3,643,400	PT Astra International Tbk	2,087
1,826,600	PT Bank Central Asia Tbk	3,303
197,900	PT Bank Danamon Indonesia Tbk	105
14,687,612	PT Bank Mandiri Persero Tbk	7,534
549,400	PT Bank Negara Indonesia	337
276,100	PT Bank Tabungan Negara Tbk	49
414,900	* PT Bumi Serpong Damai	36
565,500	PT Charoen Pokphand Indonesia Tbk	284
35,800	PT Gudang Garam Tbk	209
680,400	PT Hanjaya Mandala Sampoerna Tbk	176
206,400	PT Indah Kiat Pulp and Paper Corp Tbk	166
134,100	PT Indocement Tungal Prakarsa Tbk	172
301,200	PT Indofood Sukses Makmur Tbk	156
191,100	PT Jasa Marga Tbk	57
1,514,300	PT Kalbe Farma Tbk	160
4,171,900	PT Matahari Department Store Tbk	1,624
1,013,500	PT Pakuwon Jati Tbk	44
761,400	PT Perusahaan Gas Negara Persero Tbk	113
200,000	PT Semen Gresik Persero Tbk	160
383,500	PT Surya Citra Media Tbk	50
341,800	PT Tambang Batubara Bukit Asam Tbk	102
9,220,400	PT Telekomunikasi Indonesia Persero Tbk	2,411
113,000	PT Unilever Indonesia Tbk	357
141,700	PT United Tractors Tbk	270

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
126,500	Tower Bersama Infrastructure TOTAL INDONESIA	\$ 32 <hr/> 22,928
IRELAND - 0.4%		
378,543	* AerCap Holdings NV	14,990
328,569	AIB Group plc	1,386
612,431	Bank of Ireland Group plc	3,406
406,394	CRH plc	10,764
2,302,262	Green REIT plc	3,561
6,039,827	Hibernia REIT plc	8,664
147,992	*,† Irish Bank Resolution Corp Ltd	0
23,352	James Hardie Industries NV	254
60,395	Kerry Group plc (Class A)	5,981
577,276	Keywords Studios plc	7,880
8,087	e Kingspan Group plc	347
4,612	Paddy Power plc	379
4,593	* Ryanair Holdings plc	56
586	* Ryanair Holdings plc (ADR)	42
589,510	Smurfit Kappa Group plc	15,685
	TOTAL IRELAND	<hr/> 73,395
ISRAEL - 0.1%		
2,225	Azrieli Group	107
154,344	Bank Hapoalim Ltd	976
201,055	Bank Leumi Le-Israel	1,215
115,811	Bezeq Israeli Telecommunication Corp Ltd	113
6,627	* Check Point Software Technologies	680
1,256	Elbit Systems Ltd	144
37,276	Israel Chemicals Ltd	212
24,280	Mizrahi Tefahot Bank Ltd	410
3,188	* Nice Systems Ltd	345
910,541	* Teva Pharmaceutical Industries Ltd (ADR)	14,041
2,342	* Wix.com Ltd	212
	TOTAL ISRAEL	<hr/> 18,455
ITALY - 0.8%		
7,569,859	A2A S.p.A.	13,652
439,600	Amplifon S.p.A.	7,098
61,054	Assicurazioni Generali S.p.A.	1,020
25,740	Autostrade S.p.A.	533
1,990,001	Banca Intesa S.p.A.	4,431
231,956	Beni Stabili S.p.A.	184
1,788,693	Davide Campari-Milano S.p.A.	15,147
1,142,887	Enel S.p.A.	6,626
134,693	ENI S.p.A.	2,128
142,041	e Ferrari NV	14,134
22,934	Finmeccanica S.p.A.	202
3,027,943	Iride S.p.A.	7,272
440,507	Mediobanca S.p.A.	3,727
553,991	Moncler S.p.A.	18,435
24,466	*,g Pirelli & C S.p.A.	157
27,408	g Poste Italiane S.p.A.	220
11,746,081	Prada S.p.A.	38,757

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
13,776	Prysmian S.p.A.	\$ 268
5,368	Recordati S.p.A.	186
122,060	Snam Rete Gas S.p.A.	534
296,111	Telecom Italia RSP	142
577,771	* Telecom Italia S.p.A.	320
76,222	Terna Rete Elettrica Nazionale S.p.A.	433
106,266	UniCredit S.p.A.	1,204
	TOTAL ITALY	<u>136,810</u>
JAPAN - 6.8%		
1,810	ABC-Mart, Inc	100
20,500	e Acom Co Ltd	67
121	Activia Properties Inc	492
32,146	Aeon Co Ltd	628
5,652	AEON Financial Service Co Ltd	100
5,497	Aeon Mall Co Ltd	88
20,972	Air Water, Inc	316
416,190	Aisin Seiki Co Ltd	14,307
23,568	Ajinomoto Co, Inc	419
30,705	Alfresa Holdings Corp	783
10,150	All Nippon Airways Co Ltd	364
10,932	Alps Electric Co Ltd	212
17,944	Amada Co Ltd	161
6,184	Aozora Bank Ltd	184
18,951	Asahi Breweries Ltd	734
290,201	e Asahi Glass Co Ltd	9,020
5,200	Asahi Intecc Co Ltd	220
176,425	Asahi Kasei Corp	1,811
41,300	Ashikaga Holdings Co Ltd	109
8,500	e Asics Corp	108
400,500	Astellas Pharma, Inc	5,117
62,821	Bank of Kyoto Ltd	2,582
4,453	Benesse Holdings Inc	113
230	BLife Investment Corp	515
31,830	Bridgestone Corp	1,221
11,985	Brother Industries Ltd	177
4,700	Calbee, Inc	147
52,677	e Canon, Inc	1,449
10,733	e Casio Computer Co Ltd	127
7,544	Central Japan Railway Co	1,592
2,200	Century Leasing System, Inc	97
32,462	Chiba Bank Ltd	181
101,006	Chubu Electric Power Co, Inc	1,435
69,569	Chugai Pharmaceutical Co Ltd	4,035
14,966	Chugoku Electric Power Co, Inc	194
7,500	Coca-Cola West Japan Co Ltd	224
55,200	Concordia Financial Group Ltd	211
8,268	Credit Saison Co Ltd	97
5,200	CyberAgent, Inc	201
12,438	Dai Nippon Printing Co Ltd	260
14,446	Daicel Chemical Industries Ltd	148
5,600	Daifuku Co Ltd	254
1,219,011	Dai-ichi Mutual Life Insurance Co	18,931

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
254,394	Daiichi Sankyo Co Ltd	\$ 8,137
83,955	Daikin Industries Ltd	8,921
8,649	Daito Trust Construction Co Ltd	1,184
223,356	Daiwa House Industry Co Ltd	7,125
84,280	Daiwa Securities Group, Inc	428
5,900	Dena Co Ltd	98
22,887	Denso Corp	1,013
11,355	Dentsu, Inc	507
1,500	Disco Corp	174
6,233	Don Quijote Co Ltd	385
117,097	East Japan Railway Co	10,341
13,228	Eisai Co Ltd	1,024
7,793	Electric Power Development Co	185
169,500	en-japan, Inc	5,247
3,444	e FamilyMart Co Ltd	433
10,185	Fanuc Ltd	1,546
3,083	Fast Retailing Co Ltd	1,575
6,164	Fuji Electric Holdings Co Ltd	182
31,839	Fuji Heavy Industries Ltd	680
375,986	Fujifilm Holdings Corp	14,575
316,399	Fujitsu Ltd	19,723
8,246	Fukuoka Financial Group, Inc	167
20	GLP J-Reit	20
328,800	GMO Payment Gateway, Inc	13,999
2,500	Growell Holdings Co Ltd	113
12,600	Hakuhodo DY Holdings, Inc	180
7,300	Hamamatsu Photonics KK	245
12,093	Hankyu Hanshin Holdings, Inc	402
1,032	Hikari Tsushin, Inc	161
12,782	Hino Motors Ltd	120
1,673	Hirose Electric Co Ltd	164
9,375	Hisamitsu Pharmaceutical Co, Inc	518
15,985	Hitachi Chemical Co Ltd	240
5,733	Hitachi Construction Machinery Co Ltd	134
3,300	Hitachi High-Technologies Corp	103
1,283,658	Hitachi Ltd	34,030
29,385	Hitachi Metals Ltd	306
85,796	Honda Motor Co Ltd	2,260
2,812	Hoshizaki Electric Co Ltd	171
19,927	Hoya Corp	1,202
79,528	Hulic Co Ltd	711
19,029	Idemitsu Kosan Co Ltd	619
7,629	Iida Group Holdings Co Ltd	132
4,329,600	Infomart Corp	39,525
135,683	Inpex Holdings, Inc	1,202
12,949	h Invincible Investment Corp	5,341
18,081	Isetan Mitsukoshi Holdings Ltd	200
603,922	Ishikawajima-Harima Heavy Industries Co Ltd	16,633
28,500	Isuzu Motors Ltd	400
73,869	Itochu Corp	1,254
11,995	J Front Retailing Co Ltd	137
6,324	Japan Airlines Co Ltd	224
2,503	Japan Airport Terminal Co Ltd	87

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,800	h Japan Hotel REIT Investment Corp	\$ 3,426
22,046	Japan Post Bank Co Ltd	243
83,140	Japan Post Holdings Co Ltd	960
46	Japan Prime Realty Investment Corp	175
70	Japan Real Estate Investment Corp	393
1,036	Japan Retail Fund Investment Corp	2,067
147,863	Japan Tobacco, Inc	3,513
70,523	JFE Holdings, Inc	1,123
10,978	JGC Corp	154
27,258	JSR Corp	409
579,903	JTEKT Corp	6,414
2,267,188	JX Holdings, Inc	11,775
23,386	Kajima Corp	314
7,334	Kakaku.com, Inc	130
5,585	Kamigumi Co Ltd	114
7,325	Kaneka Corp	262
169,835	Kansai Electric Power Co, Inc	2,547
27,414	Kansai Paint Co Ltd	527
69,785	Kao Corp	5,165
8,051	Kawasaki Heavy Industries Ltd	172
93,297	KDDI Corp	2,229
5,000	Keihan Electric Railway Co Ltd	204
11,660	Keihin Electric Express Railway Co Ltd	191
5,523	Keio Corp	321
6,713	Keisei Electric Railway Co Ltd	210
28	Kenedix Realty Investment Corp	179
225,300	Kenedix, Inc	966
5,138	Keyence Corp	2,597
7,695	Kikkoman Corp	412
8,949	Kintetsu Corp	389
42,949	Kirin Brewery Co Ltd	896
2,500	Kobayashi Pharmaceutical Co Ltd	170
46,201	Kobe Steel Ltd	320
5,500	Koito Manufacturing Co Ltd	284
48,550	Komatsu Ltd	1,043
4,986	Konami Corp	219
970,320	Konica Minolta Holdings, Inc	8,734
1,628	Kose Corp	256
629,298	Kubota Corp	8,945
48,074	Kuraray Co Ltd	676
5,177	Kurita Water Industries Ltd	125
16,900	Kyocera Corp	845
25,089	Kyowa Hakko Kogyo Co Ltd	474
39,677	Kyushu Electric Power Co, Inc	472
8,300	Kyushu Railway Co	281
2,680	Lawson, Inc	170
4,100	*,e LINE Corp	140
11,600	Lion Corp	240
14,664	LIXIL Group Corp	182
22,076	M3, Inc	297
11,488	Makita Corp	408
1,212,265	Marubeni Corp	8,506
10,209	Marui Co Ltd	198

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
7,796	Maruichi Steel Tube Ltd	\$ 245
30,315	Mazda Motor Corp	312
3,800	e McDonald's Holdings Co Japan Ltd	161
8,659	Mediceo Paltac Holdings Co Ltd	185
208,100	e Megachips Corp	4,399
6,508	MEIJI Holdings Co Ltd	530
19,800	Minebea Co Ltd	286
5,500	Miraca Holdings, Inc	124
15,400	MISUMI Group, Inc	324
189,262	Mitsubishi Chemical Holdings Corp	1,430
71,122	Mitsubishi Corp	1,950
96,014	Mitsubishi Electric Corp	1,059
93,596	Mitsubishi Estate Co Ltd	1,473
24,580	Mitsubishi Gas Chemical Co, Inc	368
262,012	Mitsubishi Heavy Industries Ltd	9,402
319,011	Mitsubishi Materials Corp	8,406
34,808	Mitsubishi Motors Corp	190
9,627,462	Mitsubishi UFJ Financial Group, Inc	47,248
21,700	Mitsubishi UFJ Lease & Finance Co Ltd	104
85,982	Mitsui & Co Ltd	1,321
26,628	Mitsui Chemicals, Inc	601
124,706	Mitsui Fudosan Co Ltd	2,770
6,049	Mitsui OSK Lines Ltd	131
24,542	Mitsui Sumitomo Insurance Group Holdings, Inc	698
17,018	Mitsui Trust Holdings, Inc	620
1,269,056	Mizuho Financial Group, Inc	1,964
1,005,800	e MonotaRO Co Ltd	24,794
117	Mori Hills REIT Investment Corp	147
183,035	Murata Manufacturing Co Ltd	24,664
6,039	e Nabtesco Corp	131
9,400	Nagoya Railroad Co Ltd	248
10,606	Namco Bandai Holdings, Inc	476
13,561	NEC Corp	403
23,700	* Nexon Co Ltd	306
13,824	NGK Insulators Ltd	187
8,248	NGK Spark Plug Co Ltd	163
11,817	Nidec Corp	1,337
16,781	Nikon Corp	250
224,503	Nintendo Co Ltd	59,614
68	Nippon Building Fund, Inc	428
4,462	Nippon Electric Glass Co Ltd	109
4,144	Nippon Express Co Ltd	230
4,972	Nippon Meat Packers, Inc	187
21,926	e Nippon Paint Co Ltd	747
92	Nippon ProLogis REIT, Inc	194
450	h NIPPON REIT Investment Corp	1,493
109,101	Nippon Steel Corp	1,874
709,392	Nippon Telegraph & Telephone Corp	28,943
8,276	Nippon Yusen Kabushiki Kaisha	127
17,139	Nissan Chemical Industries Ltd	894
1,447,027	Nissan Motor Co Ltd	11,575
10,631	Nisshin Seifun Group, Inc	219
3,245	Nissin Food Products Co Ltd	203

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
4,313	Nitori Co Ltd	\$ 540
22,737	Nitto Denko Corp	1,140
17,538	NKSJ Holdings, Inc	596
2,808,180	Nomura Holdings, Inc	10,642
7,274	Nomura Real Estate Holdings, Inc	133
525	Nomura Real Estate Master Fund, Inc	691
5,900	Nomura Research Institute Ltd	219
19,435	NSK Ltd	167
32,600	NTT Data Corp	356
230,286	NTT DoCoMo, Inc	5,174
33,496	Obayashi Corp	303
3,400	Obic Co Ltd	262
14,846	Odakyu Electric Railway Co Ltd	326
118,194	OJI Paper Co Ltd	604
745,643	Olympus Corp	22,805
116,544	Omron Corp	4,225
20,068	Ono Pharmaceutical Co Ltd	410
1,903	Oracle Corp Japan	121
10,531	Oriental Land Co Ltd	1,059
2,253,618	ORIX Corp	32,930
216	Orix JREIT, Inc	359
474,021	Osaka Gas Co Ltd	8,647
26,022	Osaka Securities Exchange Co Ltd	420
5,222	Otsuka Corp	144
20,600	Otsuka Holdings KK	842
311,100	Paltac Corp	14,672
311,955	Panasonic Corp	2,802
6,700	Park24 Co Ltd	148
6,100	Pigeon Corp	260
5,010	Pola Orbis Holdings, Inc	135
45,200	e Rakuten, Inc	303
237,953	Recruit Holdings Co Ltd	5,749
44,700	* Renesas Electronics Corp	203
108,342	Resona Holdings, Inc	520
34,582	Ricoh Co Ltd	338
1,712	Rinnai Corp	113
36,935	Rohm Co Ltd	2,357
1,244	Ryohin Keikaku Co Ltd	302
2,380	Sankyo Co Ltd	91
54,953	Santen Pharmaceutical Co Ltd	793
12,091	SBI Holdings, Inc	236
10,867	Secom Co Ltd	901
9,552	Sega Sammy Holdings, Inc	133
12,200	Seibu Holdings, Inc	212
14,900	Seiko Epson Corp	208
756,900	Seino Holdings Corp	9,910
19,395	Sekisui Chemical Co Ltd	288
88,220	Sekisui House Ltd	1,296
214,300	Seria Co Ltd	7,288
39,686	Seven & I Holdings Co Ltd	1,725
34,600	Seven Bank Ltd	99
4,900	SG Holdings Co Ltd	127
11,399	Sharp Corp	114

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

SHARES	COMPANY	VALUE (000)
186,399	* SHIFT, Inc	\$ 6,119
12,047	Shimadzu Corp	238
1,227	Shimamura Co Ltd	94
3,792	Shimano, Inc	535
28,162	Shimizu Corp	229
58,100	Shin-Etsu Chemical Co Ltd	4,464
8,077	Shinsei Bank Ltd	96
14,490	Shionogi & Co Ltd	827
19,993	Shiseido Co Ltd	1,252
23,201	Shizuoka Bank Ltd	181
7,000	e Showa Denko KK	208
26,622	Showa Shell Sekiyu KK	369
2,963	SMC Corp	892
525,000	SMS Co Ltd	8,312
278,466	Softbank Corp	18,239
3,700	Sohgo Security Services Co Ltd	173
4,541,900	Sojitz Holdings Corp	15,727
2,917,904	Sony Corp	140,671
109,328	Sony Financial Holdings, Inc	2,037
7,014	Stanley Electric Co Ltd	196
672	e Star Asia Investment Corp	643
11,000	Start Today Co Ltd	202
13,535	e Sumco Corp	151
217,983	Sumitomo Chemical Co Ltd	1,056
58,965	Sumitomo Corp	837
8,263	Sumitomo Dainippon Pharma Co Ltd	264
788,647	Sumitomo Electric Industries Ltd	10,444
465,525	Sumitomo Heavy Industries Ltd	13,803
34,415	Sumitomo Metal Mining Co Ltd	922
1,575,591	Sumitomo Mitsui Financial Group, Inc	51,939
53,716	Sumitomo Realty & Development Co Ltd	1,966
10,363	Sumitomo Rubber Industries, Inc	122
3,900	Sundrug Co Ltd	116
7,200	Suntory Beverage & Food Ltd	325
3,907	Suzuken Co Ltd	199
18,134	Suzuki Motor Corp	914
8,871	Systemex Corp	421
29,595	T&D Holdings, Inc	342
6,800	Taiheiyo Cement Corp	209
11,093	Taisei Corp	475
5,556	Taisho Pharmaceutical Holdings Co Ltd	558
17,467	Taiyo Nippon Sanso Corp	284
7,058	Takashimaya Co Ltd	90
327,511	e Takeda Pharmaceutical Co Ltd	11,101
12,694	Tanabe Seiyaku Co Ltd	183
6,756	TDK Corp	473
222,600	TechnoPro Holdings, Inc	9,145
25,786	Teijin Ltd	412
9,202	Temp Holdings Co Ltd	136
15,946	Terumo Corp	899
7,094	THK Co Ltd	133
10,134	Tobu Railway Co Ltd	274
5,875	Toho Co Ltd	213

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,100	Toho Gas Co Ltd	\$ 172
22,913	Tohoku Electric Power Co, Inc	302
650,000	e Tokai Carbon Co Ltd	7,375
459,564	Tokio Marine Holdings, Inc	21,833
616,800	*,e Tokyo Base Co Ltd	2,988
213,125	* Tokyo Electric Power Co, Inc	1,266
8,216	Tokyo Electron Ltd	925
92,232	Tokyo Gas Co Ltd	2,333
32,900	Tokyo Tatemono Co Ltd	341
26,029	Tokyu Corp	425
33,800	Tokyu Fudosan Holdings Corp	167
13,067	Toppan Printing Co Ltd	192
199,245	Toray Industries, Inc	1,409
34,255	* Toshiba Corp	967
892,220	Tosoh Corp	11,573
7,542	Toto Ltd	261
22,339	Toyo Seikan Kaisha Ltd	511
4,699	Toyo Suisan Kaisha Ltd	164
3,397	Toyoda Gosei Co Ltd	67
196,993	Toyota Industries Corp	9,071
1,823,953	Toyota Motor Corp	105,582
11,294	Toyota Tsusho Corp	332
6,028	Trend Micro, Inc	326
2,000	Tsuruha Holdings, Inc	171
20,707	Uni-Charm Corp	670
350	United Urban Investment Corp	542
11,430	USS Co Ltd	192
53,307	West Japan Railway Co	3,766
146,538	Yahoo! Japan Corp	365
6,204	Yakult Honsha Co Ltd	434
31,931	Yamada Denki Co Ltd	153
11,406	Yamaguchi Financial Group, Inc	109
6,908	Yamaha Corp	294
14,591	e Yamaha Motor Co Ltd	285
16,155	e Yamato Transport Co Ltd	443
6,553	Yamazaki Baking Co Ltd	137
12,424	Yaskawa Electric Corp	304
11,710	Yokogawa Electric Corp	202
6,600	e Yokohama Rubber Co Ltd	123
519,500	e Yume No Machi Souzou Inkai Co Ltd	6,046
	TOTAL JAPAN	<u>1,239,086</u>
JERSEY, C.I. - 0.0%		
9,022	Randgold Resources Ltd	749
	TOTAL JERSEY, C.I.	<u>749</u>
KAZAKHSTAN - 0.0%		
1,077,100	KAZ Minerals plc	7,328
	TOTAL KAZAKHSTAN	<u>7,328</u>
KOREA, REPUBLIC OF - 0.9%		
6,010	Amorepacific Corp	1,131
801	Amorepacific Corp (Preference)	74

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
552	BGF retail Co Ltd	\$ 101
21,384	BS Financial Group, Inc	140
3,952	* Celltrion Healthcare Co Ltd	268
1,080	* Celltrion Pharm Inc	62
15,129	* Celltrion, Inc	3,039
4,783	Cheil Communications, Inc	96
13,916	Cheil Industries, Inc	1,317
616	CJ CheilJedang Corp	183
1,093	CJ Corp	119
163	* CJ Corp	5
793	CJ O Shopping Co Ltd	144
2,074	Daelim Industrial Co	191
11,292	* Daewoo Engineering & Construction Co Ltd	55
3,257	Daewoo International Corp	53
27,963	Daewoo Securities Co Ltd	164
2,750	* Daewoo Shipbuilding & Marine Engineering Co Ltd	84
11,210	DGB Financial Group Co Ltd	83
3,703	Dongbu Insurance Co Ltd	233
3,144	Doosan Bobcat, Inc	89
975,441	* Doosan Infracore Co Ltd	6,646
3,812	E-Mart Co Ltd	623
3,921	Fila Korea Ltd	189
1,643	GLOVIS Co Ltd	190
4,670	GS Engineering & Construction Corp	183
4,776	GS Holdings Corp	221
1,935	GS Retail Co Ltd	70
53,398	Hana Financial Group, Inc	1,737
5,779	Hankook Tire Co Ltd	208
449	Hanmi Pharm Co Ltd	187
897	Hanmi Science Co Ltd	64
12,913	Hanon Systems	125
9,135	Hanwha Chemical Corp	166
2,713	Hanwha Corp	76
1,914	* HDC Hyundai Development Co-Engineering & Construction	83
2,427	* HLB, Inc	175
3,050	Honam Petrochemical Corp	758
2,294	Hotel Shilla Co Ltd	157
106,909	Hynix Semiconductor, Inc	5,828
990	Hyundai Department Store Co Ltd	80
14,164	Hyundai Engineering & Construction Co Ltd	694
6,656	Hyundai Heavy Industries	768
4,620	Hyundai Marine & Fire Insurance Co Ltd	170
12,391	Hyundai Mobis	2,114
26,614	Hyundai Motor Co	2,825
2,994	Hyundai Motor Co Ltd (2nd Preference)	207
2,034	Hyundai Motor Co Ltd (Preference)	128
722	* Hyundai Robotics Co Ltd	224
14,635	Hyundai Steel Co	595
18,534	Industrial Bank of Korea	233
248,250	g ING Life Insurance Korea Ltd	6,228
8,372	Kakao Corp	773
8,781	Kangwon Land, Inc	251

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
376,497	KB Financial Group, Inc	\$ 15,706
442	KCC Corp	122
47,346	Kia Motors Corp	1,427
5,650	* Korea Aerospace Industries Ltd	162
48,042	Korea Electric Power Corp	1,423
565	* Korea Express Co Ltd	84
2,068	* Korea Gas Corp	89
2,928	Korea Investment Holdings Co Ltd	157
1,365	Korea Kumho Petrochemical	107
26,065	Korea Life Insurance Co Ltd	99
741	Korea Zinc Co Ltd	287
3,030	Korean Air Lines Co Ltd	90
3,956	KT Corp	105
21,515	KT&G Corp	1,959
8,458	LG Chem Ltd	2,637
659	LG Chem Ltd (Preference)	116
17,247	LG Corp	1,080
19,233	LG Electronics, Inc	1,078
1,723	LG Household & Health Care Ltd	1,703
174	LG Household & Health Care Ltd (Preference)	102
1,006	LG Innotek Co Ltd	78
8,268	LG Telecom Ltd	131
41,758	LG.Philips LCD Co Ltd	678
2,553	* Lotte Corp	121
789	Lotte Shopping Co Ltd	149
304	Medy-Tox, Inc	158
25,741	Naver Corp	2,821
1,389	NCsoft	582
1,904	g Netmarble Corp	190
1,343	OCI Co Ltd	129
1,544	Orion Corp/Republic of Korea	166
86	Ottogi Corp	56
5,235	Pacific Corp	342
408	* Pearl Abyss Corp	76
13,994	POSCO	3,061
1,769	POSCO Refractories & Environment Co Ltd	101
1,306	S1 Corp (Korea)	117
3,051	*,g Samsung Biologics Co Ltd	1,061
2,370	Samsung Card Co	73
90,060	e Samsung Electro-Mechanics Co Ltd	8,396
962,745	Samsung Electronics Co Ltd	33,515
157,813	Samsung Electronics Co Ltd (Preference)	4,509
11,412	* Samsung Engineering Co Ltd	180
5,574	Samsung Fire & Marine Insurance Co Ltd	1,340
32,585	Samsung Heavy Industries Co Ltd	217
12,860	Samsung Life Insurance Co Ltd	941
69,717	Samsung SDI Co Ltd	13,703
6,265	Samsung SDS Co Ltd	1,147
4,431	Samsung Securities Co Ltd	125
76,958	Shinhan Financial Group Co Ltd	2,729
544	Shinsegae Co Ltd	125
4,398	* SillaJen, Inc	291
44,686	SK C&C Co Ltd	10,427

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
12,614	SK Energy Co Ltd	\$ 2,025
3,752	SK Telecom Co Ltd	905
3,804	S-Oil Corp	332
16,830	* STX Pan Ocean Co Ltd	67
946	* ViroMed Co Ltd	217
3,688	Woongjin Coway Co Ltd	245
84,196	Woori Bank	1,177
9,742	Woori Investment & Securities Co Ltd	114
627	Yuhan Corp	115
	TOTAL KOREA, REPUBLIC OF	<u>162,072</u>
LUXEMBOURG - 0.0%		
34,493	ArcelorMittal	714
605	Eurofins Scientific	226
3,411	* Millicom International Cellular S.A.	216
10,341	Reinet Investments S.C.A	157
2,004	RTL Group	107
19,596	SES Global S.A.	375
25,439	Tenaris S.A.	274
	TOTAL LUXEMBOURG	<u>2,069</u>
MACAU - 0.1%		
125,803	Galaxy Entertainment Group Ltd	795
3,007,792	e MGM China Holdings Ltd	5,021
124,333	Sands China Ltd	542
2,540,583	Wynn Macau Ltd	5,531
	TOTAL MACAU	<u>11,889</u>
MALAYSIA - 0.1%		
94,200	AirAsia BHD	68
61,400	Alliance Financial Group BHD	60
107,200	AMMB Holdings BHD	112
10,000	British American Tobacco Malaysia BHD	87
856,389	Bumiputra-Commerce Holdings BHD	1,183
330,200	Dialog Group BHD	249
218,300	Digi.Com BHD	237
9,700	Fraser & Neave Holdings BHD	79
159,900	Gamuda BHD	90
156,200	Genting BHD	230
14,700	Genting Plantations BHD	35
41,200	HAP Seng Consolidated BHD	98
110,100	Hartalega Holdings BHD	163
48,600	Hong Leong Bank BHD	240
14,000	Hong Leong Credit BHD	63
217,500	IHH Healthcare BHD	283
228,400	IJM Corp BHD	90
132,500	IOI Corp BHD	142
87,900	IOI Properties Group Sdn BHD	33
30,900	Kuala Lumpur Kepong BHD	185
791,609	Malayan Banking BHD	1,818
64,600	Malaysia Airports Holdings BHD	131
171,500	Maxis BHD	222
76,500	MISC BHD	124

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,300	Nestle Malaysia BHD	\$ 153
471,900	Petronas Chemicals Group BHD	1,060
25,600	Petronas Dagangan BHD	164
52,500	Petronas Gas BHD	244
41,980	PPB Group BHD	178
102,800	Press Metal BHD	120
551,300	Public Bank BHD	3,300
49,000	QL Resources BHD	81
226,000	Resorts World BHD	165
64,200	RHB Capital BHD	82
162,600	Sime Darby BHD	94
180,100	Sime Darby Plantation BHD	207
202,000	Sime Darby Property BHD	49
100,300	SP Setia BHD	57
70,400	Telekom Malaysia BHD	45
628,000	Tenaga Nasional BHD	2,069
210,456	TM International BHD	200
118,500	Top Glove Corp BHD	161
69,100	Westports Holdings BHD	60
223,000	YTL Corp BHD	54
	TOTAL MALAYSIA	14,565
MEXICO - 0.1%		
528,600	Alfa S.A. de C.V. (Class A)	629
47,200	Alsea SAB de C.V.	123
2,544,000	America Movil S.A. de C.V. (Series L)	1,809
317,585	Banco Santander Mexico S.A. Institucion de Banca Multiple Grupo Financiero Santand	394
1,157,700	* Cemex S.A. de C.V.	559
37,900	Coca-Cola Femsa S.A. de C.V.	230
13,900	El Puerto de Liverpool SAB de C.V.	89
35,800	Embotelladoras Arca SAB de C.V.	200
291,600	Fibra Uno Administracion S.A. de C.V.	324
355,200	Fomento Economico Mexicano S.A. de C.V.	3,050
12,647	Fresnillo plc	139
17,585	Gruma SAB de C.V.	199
25,100	Grupo Aeroportuario del Pacifico S.A. de C.V. (B Shares)	204
15,265	Grupo Aeroportuario del Sureste S.A. de C.V. (Class B)	230
132,400	Grupo Bimbo S.A. de C.V. (Series A)	264
28,700	Grupo Carso S.A. de C.V. (Series A1)	103
205,400	Grupo Financiero Banorte S.A. de C.V.	1,001
3,805,349	Grupo Financiero Inbursa S.A.	5,478
666,100	Grupo Mexico S.A. de C.V. (Series B)	1,371
180,600	Grupo Televisa S.A.	453
30,970	Industrias Penoles S.A. de C.V.	378
38,400	Infraestructura Energetica ,NV SAB de C.V.	143
123,200	e Kimberly-Clark de Mexico S.A. de C.V. (Class A)	195
22,700	e Megacable Holdings SAB de C.V.	102
81,500	Mexichem SAB de C.V.	207
16,270	Promotora y Operadora de Infraestructura SAB de C.V.	156
1,916,100	Wal-Mart de Mexico SAB de C.V.	4,872
	TOTAL MEXICO	22,902

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
MONGOLIA - 0.0%		
49,953	* Turquoise Hill Resources Ltd	\$ 82
	TOTAL MONGOLIA	<u>82</u>
NETHERLANDS - 2.1%		
1,510,548	g ABN AMRO Group NV (ADR)	35,546
18,196	*,e,g Adyen NV	9,830
95,526	Aegon NV	447
35,082	Akzo Nobel NV	2,825
333,194	ASML Holding NV	52,198
280,439	ASR Nederland NV	11,097
9,597	DSM NV	779
4,058	Eurocommercial Properties NV	125
304,728	g Euronext NV	17,558
213,998	EXOR NV	11,617
5,987	Heineken Holding NV	506
87,701	Heineken NV	7,752
8,782,156	ING Groep NV	94,466
8,000	* InterXion Holding NV	433
177,519	Koninklijke Ahold Delhaize NV	4,484
869,066	Koninklijke KPN NV	2,539
690,239	Koninklijke Philips Electronics NV	24,199
3,740	Koninklijke Vopak NV	170
16,085	NN Group NV	639
18,225	NXP Semiconductors NV	1,336
6,065	Randstad Holdings NV	278
2,613,967	Royal Dutch Shell plc (A Shares)	76,937
198,315	Royal Dutch Shell plc (B Shares)	5,929
3,479	e Wereldhave NV	108
337,010	Wolters Kluwer NV	19,819
	TOTAL NETHERLANDS	<u>381,617</u>
NEW ZEALAND - 0.1%		
38,016	* a2 Milk Co Ltd	286
6,220,216	Air New Zealand Ltd	12,959
49,591	Auckland International Airport Ltd	239
29,568	Fisher & Paykel Healthcare Corp	258
49,182	* Fletcher Building Ltd	161
92,739	Kiwi Property Group Ltd	85
66,158	Meridian Energy Ltd	151
20,687	Ryman Healthcare Ltd	149
97,702	Telecom Corp of New Zealand Ltd	273
	TOTAL NEW ZEALAND	<u>14,561</u>
NORWAY - 0.5%		
893,376	Aker BP ASA	22,525
912,525	DNB NOR Holding ASA	14,647
11,132	Gjensidige Forsikring BA	174
71,178	Norsk Hydro ASA	322
42,962	Orkla ASA	336
21,674	PAN Fish ASA	457
5,212	Schibsted ASA (B Shares)	159

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
2,137,296	Statoil ASA	\$ 45,337
39,630	Telenor ASA	770
348,900	TGS Nopec Geophysical Co ASA	8,430
67,427	Yara International ASA	2,599
	TOTAL NORWAY	<u>95,756</u>
PAKISTAN - 0.0%		
33,500	Habib Bank Ltd	29
22,100	MCB Bank Ltd	31
86,100	Oil & Gas Development Co Ltd	79
	TOTAL PAKISTAN	<u>139</u>
PERU - 0.0%		
14,800	Cia de Minas Buenaventura S.A. (ADR) (Series B)	240
12,000	Credicorp Ltd (NY)	2,660
5,934	Southern Copper Corp (NY)	183
	TOTAL PERU	<u>3,083</u>
PHILIPPINES - 0.1%		
150,950	Aboitiz Equity Ventures, Inc	157
102,800	Aboitiz Power Corp	68
266,100	Alliance Global Group, Inc	60
47,480	Ayala Corp	812
1,377,500	Ayala Land, Inc	1,065
365,790	Banco de Oro Universal Bank	910
62,120	Bank of the Philippine Islands	111
258,400	DMCI Holdings, Inc	63
2,290	Globe Telecom, Inc	83
6,094	GT Capital Holdings, Inc	113
37,450	International Container Term Services, Inc	71
225,930	JG Summit Holdings (Series B)	239
32,840	Jollibee Foods Corp	182
19,480	Manila Electric Co	141
89,394,578	Megaworld Corp	8,047
965,900	Metro Pacific Investments Corp	85
127,776	Metropolitan Bank & Trust	197
5,945	PLDT, Inc	128
131,200	Robinsons Land Corp	50
5,471,450	Robinsons Retail Holdings, Inc	8,324
22,050	Security Bank Corp	65
18,010	SM Investments Corp	314
1,670,900	SM Prime Holdings	1,136
74,860	Universal Robina	180
	TOTAL PHILIPPINES	<u>22,601</u>
POLAND - 0.0%		
6,068	* Alior Bank S.A.	87
1,735	Bank Handlowy w Warszawie S.A.	32
38,323	* Bank Millennium S.A.	91
30,057	Bank Pekao S.A.	876
2,488	Bank Zachodni WBK S.A.	239
897	BRE Bank S.A.	102
1,957	CCC S.A.	102

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
5,562	* CD Projekt Red S.A.	\$ 216
17,589	* Cyfrowy Polsat S.A.	107
3,441	*g Dino Polska S.A.	88
8,702	Grupa Lotos S.A.	206
3,597	* Jastrzebska Spolka Weglowa S.A.	65
10,637	* KGHM Polska Miedz S.A.	252
91	LPP S.A.	191
163,315	Polish Oil & Gas Co	302
67,543	* Polska Grupa Energetyczna S.A.	181
60,520	Polski Koncern Naftowy Orlen S.A.	1,754
166,687	Powszechna Kasa Oszczednosci Bank Polski S.A.	1,761
107,269	Powszechny Zaklad Ubezpiezen S.A.	1,264
39,143	* Telekomunikacja Polska S.A.	50
	TOTAL POLAND	7,966
PORTUGAL - 0.1%		
132,869	Energias de Portugal S.A.	465
26,058	Galp Energia SGPS S.A.	410
805,780	Jeronimo Martins SGPS S.A.	9,549
	TOTAL PORTUGAL	10,424
QATAR - 0.0%		
14,149	* Barwa Real Estate Co	155
13,949	* Commercial Bank of Qatar QSC	151
58,901	* Ezdan Holding Group QSC	210
14,449	* Industries Qatar QSC	529
27,598	* Masraf Al Rayan	315
5,431	* Ooredoo QSC	112
3,635	* Qatar Electricity & Water Co	185
13,407	* Qatar Insurance Co SAQ	132
8,941	* Qatar Islamic Bank SAQ	372
35,200	* Qatar National Bank	1,876
	TOTAL QATAR	4,037
ROMANIA - 0.0%		
26,311	NEPI Rockcastle plc	207
	TOTAL ROMANIA	207
RUSSIA - 0.2%		
1,008,451	Gazprom (ADR)	4,457
85,249	LUKOIL PJSC (ADR)	6,082
29,935	Magnit PJSC (GDR)	381
123,196	MMC Norilsk Nickel PJSC (ADR)	2,321
43,300	Mobile TeleSystems (ADR)	303
17,758	Novatek PJSC (GDR)	3,037
10,718	Novolipetsk Steel PJSC (GDR)	245
11,788	PhosAgro PJSC (GDR)	150
17,004	Polymetal International plc	178
5,080	Polyus PJSC	199
244,958	* Rosneft Oil Co PJSC (GDR)	1,514
1,276,541	* Sberbank of Russia (ADR)	13,991
18,655	Severstal (GDR)	255
325,416	Surgutneftegaz (ADR) (London)	1,224

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
48,761	Tatneft PJSC (ADR)	\$ 3,096
143,397	VTB Bank	159
10,855	X5 Retail Group NV	269
	TOTAL RUSSIA	<u>37,861</u>
SINGAPORE - 0.1%		
335,345	Ascendas REIT	633
16,900	g BOC Aviation Ltd	125
345,646	CapitaCommercial Trust	444
337,346	CapitaLand Ltd	769
129,717	CapitaMall Trust	215
62,100	City Developments Ltd	370
121,348	ComfortDelgro Corp Ltd	192
268,730	DBS Group Holdings Ltd	4,673
321,392	Genting Singapore Ltd	230
344,565	e Golden Agri-Resources Ltd	62
4,866	Jardine Cycle & Carriage Ltd	126
76,168	Keppel Corp Ltd	331
558,735	Oversea-Chinese Banking Corp	4,622
51,648	SembCorp Industries Ltd	96
28,984	Singapore Airlines Ltd	200
34,900	Singapore Airport Terminal Services Ltd	120
320,443	Singapore Exchange Ltd	1,679
84,425	e Singapore Press Holdings Ltd	145
80,507	Singapore Technologies Engineering Ltd	206
68,500	Singapore Telecommunications Ltd	149
1,062,791	Singapore Telecommunications Ltd	2,287
323,300	Suntec Real Estate Investment Trust	422
240,743	United Overseas Bank Ltd	4,355
73,531	UOL Group Ltd	334
14,200	Venture Corp Ltd	146
95,562	Wilmar International Ltd	219
	TOTAL SINGAPORE	<u>23,150</u>
SOUTH AFRICA - 0.4%		
302,554	Absa Group Ltd	3,396
4,277	Anglo American Platinum Ltd	159
303,919	e Anglo American plc (London)	6,796
31,471	AngloGold Ashanti Ltd	400
72,200	Aspen Pharmacare Holdings Ltd	676
60,988	Bid Corp Ltd	1,122
60,388	Bidvest Group Ltd	867
3,006	e Capitec Bank Holdings Ltd	233
19,100	Clicks Group Ltd	254
63,282	Discovery Holdings Ltd	703
22,262	Exxaro Resources Ltd	215
624,230	FirstRand Ltd	2,843
51,220	Fortress REIT Ltd	52
71,373	Fortress REIT Ltd (Class A)	90
17,289	Foschini Ltd	200
68,631	Gold Fields Ltd	238
557,324	Growthpoint Properties Ltd	906
17,115	Hyprop Investments Ltd	97

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
20,722	Investec Ltd	\$ 113
37,182	Investec plc	209
4,483	e Kumba Iron Ore Ltd	88
8,013	Liberty Holdings Ltd	61
118,216	Life Healthcare Group Holdings Pte Ltd	217
59,130	* Metropolitan Holdings Ltd	70
8,357	Mondi Ltd	180
19,647	Mr Price Group Ltd	336
305,526	MTN Group Ltd	1,889
169,833	Naspers Ltd (N Shares)	34,003
53,021	Nedbank Group Ltd	1,011
100,627	Network Healthcare Holdings Ltd	184
26,214	Pick'n Pay Stores Ltd	123
11,200	PSG Group Ltd	190
43,552	Rand Merchant Investment Holdings Ltd	110
424,718	Redefine Properties Ltd	286
96,664	Remgro Ltd	1,308
18,364	Resilient REIT Ltd	73
127,470	RMB Holdings Ltd	698
281,967	Sanlam Ltd	1,562
37,163	Sappi Ltd	211
102,452	Sasol Ltd	3,044
84,007	Shoprite Holdings Ltd	1,110
13,672	Spar Group Ltd	197
237,027	Standard Bank Group Ltd	2,945
18,524	Telkom S.A. Ltd	82
13,170	Tiger Brands Ltd	250
33,723	Truworths International Ltd	206
108,247	Vodacom Group Pty Ltd	996
81,739	Woolworths Holdings Ltd	313
	TOTAL SOUTH AFRICA	71,312
SPAIN - 0.5%		
13,446	ACS Actividades Construccion y Servicios S.A.	521
3,567	g Aena S.A.	554
400,428	Amadeus IT Holding S.A.	27,861
353,070	Banco Bilbao Vizcaya Argentaria S.A.	1,875
298,296	Banco de Sabadell S.A.	341
1,694,520	Banco Santander S.A.	7,695
62,194	e Bankia S.A.	182
35,811	Bankinter S.A.	287
186,625	CaixaBank S.A.	676
55,782	Corp Mapfre S.A.	148
12,565	e Enagas	340
166,611	Endesa S.A.	3,842
25,981	Ferrovial S.A.	526
139,430	Gas Natural SDG S.A.	3,557
15,865	Grifols S.A.	417
574,355	Iberdrola S.A.	4,612
179,580	Industria De Diseno Textil S.A.	4,584
17,395	Inmobiliaria Colonial S.A.	162
8,117	e Lar Espana Real Estate Socimi S.A.	69
108,528	* , † , e Let's GOWEX S.A.	6

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
505,175	* Masmovil Ibercom S.A.	\$ 11,287
28,991	Merlin Properties Socimi S.A.	358
56,447	Red Electrica Corp S.A.	1,259
71,908	Repsol YPF S.A.	1,156
236,330	*,e Siemens Gamesa Renewable Energy	2,877
810,251	Telefonica S.A.	6,820
	TOTAL SPAIN	<u>82,012</u>
SWEDEN - 0.5%		
15,575	Alfa Laval AB	335
667,999	Assa Abloy AB	11,962
35,671	Atlas Copco AB (A Shares)	851
20,828	Atlas Copco AB (B Shares)	456
2,585	e Autoliv, Inc	182
388,267	Boliden AB	8,413
11,596	Castellum AB	214
12,795	Electrolux AB (Series B)	270
36,358	* Epiroc AB	346
22,003	* Epiroc AB	196
1,340,662	Ericsson (LM) (B Shares)	11,867
32,056	Essity AB	788
27,832	Fabege AB	372
25,512	* Fastighets AB Balder	727
46,337	e Hennes & Mauritz AB (B Shares)	659
373,144	Hexagon AB (B Shares)	17,250
21,754	Husqvarna AB (B Shares)	161
4,062	e ICA Gruppen AB	145
8,637	Industrivarden AB	175
467,783	e Intrum Justitia AB	10,868
12,429	Investment AB Kinnevik (B Shares)	301
24,084	e Investor AB (B Shares)	1,023
23,193	Kungsleden AB	165
3,953	Lundbergs AB (B Shares)	117
10,182	Lundin Petroleum AB	254
59,969	Sandvik AB	859
13,582	* SAS AB	32
17,249	Securitas AB (B Shares)	278
365,621	Skandinaviska Enskilda Banken AB (Class A)	3,554
18,095	e Skanska AB (B Shares)	289
19,781	SKF AB (B Shares)	301
80,853	Svenska Handelsbanken AB	900
207,925	Swedbank AB (A Shares)	4,647
253,174	Swedish Match AB	9,967
26,484	Tele2 AB (B Shares)	338
149,247	TeliaSonera AB	710
82,937	Volvo AB (B Shares)	1,086
	TOTAL SWEDEN	<u>91,058</u>
SWITZERLAND - 2.5%		
175,042	ABB Ltd	3,343
8,352	Adecco S.A.	393
101,006	Baloise Holding AG.	13,945
116	Barry Callebaut AG.	181

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
73,519	Cie Financiere Richemont S.A.	\$ 4,741
10,334	Clariant AG.	191
10,432	Coca-Cola HBC AG.	326
3,026,201	Credit Suisse Group	33,081
1,644	e Dufry Group	156
405	EMS-Chemie Holding AG.	193
68,128	Flughafen Zuerich AG.	11,274
22,202	*,e Garrett Motion, Inc	274
1,957	Geberit AG.	762
15,140	Georg Fischer AG.	12,146
489	Givaudan S.A.	1,134
2,126,797	Glencore Xstrata plc	7,908
25,702	Holcim Ltd	1,061
11,605	Julius Baer Group Ltd	414
2,630	Kuehne & Nagel International AG.	338
55	Lindt & Spruengli AG.	342
6	Lindt & Spruengli AG. (Registered)	447
440,530	Lonza Group AG.	114,518
673,733	Nestle S.A.	54,682
1,345,026	Novartis AG.	115,193
1,942	Pargesa Holding S.A.	140
901	e Partners Group	548
2,884	Phonak Holding AG.	474
4,058	PSP Swiss Property AG.	400
121,710	Roche Holding AG.	30,216
2,189	Schindler Holding AG.	435
1,023	Schindler Holding AG. (Registered)	199
284	SGS S.A.	639
6,744	Sika AG.	857
36,186	STMicroelectronics NV	513
3,029	Straumann Holding AG.	1,913
1,714	Swatch Group AG.	500
2,317	Swatch Group AG. (Registered)	134
1,792	Swiss Life Holding	692
8,374	Swiss Prime Site AG.	678
16,235	Swiss Re Ltd	1,494
1,347	Swisscom AG.	644
3,128	Temenos Group AG.	376
310,909	UBS AG.	3,878
25,530	Vifor Pharma AG.	2,778
98,730	Zurich Financial Services AG.	29,430
	TOTAL SWITZERLAND	453,981
TAIWAN - 1.1%		
204,000	Acer, Inc	129
25,000	Advantech Co Ltd	171
8,000	Airtac International Group	78
257,000	ASE Industrial Holding Co Ltd	487
177,000	Asia Cement Corp	196
52,000	Asustek Computer, Inc	341
645,000	AU Optronics Corp	256
121,000	Catcher Technology Co Ltd	886
1,517,000	Cathay Financial Holding Co Ltd	2,322

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
1,986,517	Chailease Holding Co Ltd	\$ 6,266
375,480	Chang Hwa Commercial Bank	210
126,000	Cheng Shin Rubber Industry Co Ltd	168
35,335	Chicony Electronics Co Ltd	72
140,000	China Airlines	50
981,000	China Development Financial Holding Corp	311
194,700	China Life Insurance Co Ltd (Taiwan)	177
2,423,000	China Steel Corp	1,913
19,685,000	Chinatrust Financial Holding Co	12,947
712,000	Chunghwa Telecom Co Ltd	2,600
283,000	Compal Electronics, Inc	160
698,182	Dadi Early-Childhood Education Group Ltd	4,604
371,000	Delta Electronics, Inc	1,561
1,859,957	E.Sun Financial Holding Co Ltd	1,217
13,000	Eclat Textile Co Ltd	147
106,300	Eva Airways Corp	55
185,373	Evergreen Marine Corp Tawain Ltd	72
233,000	Far Eastern Textile Co Ltd	212
119,000	Far EasTone Telecommunications Co Ltd	296
28,000	Feng TAY Enterprise Co Ltd	160
763,930	First Financial Holding Co Ltd	498
4,252,000	Formosa Chemicals & Fibre Corp	14,546
277,000	Formosa Petrochemical Corp	983
797,000	Formosa Plastics Corp	2,620
52,000	Formosa Taffeta Co Ltd	58
62,000	Foxconn Technology Co Ltd	122
1,258,000	Fubon Financial Holding Co Ltd	1,930
803,000	Fuhwa Financial Holdings Co Ltd	404
24,000	Giant Manufacturing Co Ltd	113
17,000	Globalwafers Co Ltd	156
48,000	Highwealth Construction Corp	70
32,031	Hiwin Technologies Corp	231
2,334,000	Hon Hai Precision Industry Co, Ltd	5,372
1,535,678	Hota Industrial Manufacturing Co Ltd	6,014
23,000	Hotai Motor Co Ltd	191
553,050	Hua Nan Financial Holdings Co Ltd	315
660,000	InnoLux Display Corp	209
173,000	Inventec Co Ltd	124
179,300	Largan Precision Co Ltd	18,709
154,000	Lite-On Technology Corp	203
1,145,000	MediaTek, Inc	8,522
874,000	Mega Financial Holding Co Ltd	738
47,000	Micro-Star International Co Ltd	117
924,000	Nan Ya Plastics Corp	2,272
87,000	Nanya Technology Corp	156
13,000	Nien Made Enterprise Co Ltd	100
43,000	Novatek Microelectronics Corp Ltd	199
144,000	Pegatron Technology Corp	241
10,000	Phison Electronics Corp	74
157,000	Pou Chen Corp	166
49,000	Powertech Technology, Inc	105
45,000	President Chain Store Corp	453
202,000	Quanta Computer, Inc	346

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
32,000	Realtek Semiconductor Corp	\$ 148
32,400	Ruentex Development Co Ltd	47
24,600	Ruentex Industries Ltd	63
760,950	Shin Kong Financial Holding Co Ltd	223
784,300	SinoPac Financial Holdings Co Ltd	262
25,000	Standard Foods Corp	40
97,000	Synnex Technology International Corp	115
11,000	* TaiMed Biologics, Inc	59
720,220	Taishin Financial Holdings Co Ltd	306
249,680	Taiwan Business Bank	84
718,800	Taiwan Cement Corp	830
644,410	Taiwan Cooperative Financial Holding	370
167,000	Taiwan High Speed Rail Corp	166
122,000	Taiwan Mobile Co Ltd	422
12,074,200	Taiwan Semiconductor Manufacturing Co Ltd	87,674
139,000	* Tatung Co Ltd	117
889,000	Uni-President Enterprises Corp	2,017
2,172,000	United Microelectronics Corp	785
63,000	Vanguard International Semiconductor Corp	122
25,000	Walsin Technology Corp	126
1,091,000	Win Semiconductors Corp	4,203
204,000	Winbond Electronics Corp	90
194,697	Wistron Corp	120
105,640	WPG Holdings Co Ltd	127
312,680	Yageo Corp	3,239
30,000	Zhen Ding Technology Holding Ltd	78
	TOTAL TAIWAN	206,254
THAILAND - 0.2%		
74,900	Advanced Info Service PCL (Foreign)	397
800,600	Airports of Thailand PCL	1,581
17,300	Bangkok Bank PCL (Foreign)	110
310,300	Bangkok Dusit Medical Services PCL (Foreign)	233
484,000	Bangkok Expressway & Metro PCL	144
247,000	Banpu PCL (Foreign)	112
83,100	Berli Jucker PCL	130
405,600	BTS Group Holdings PCL	119
24,400	Bumrungrad Hospital PCL (Foreign)	141
92,100	Central Pattana PCL (Foreign)	212
233,200	Charoen Pokphand Foods PCL	176
892,900	CP Seven Eleven PCL (Foreign)	1,882
29,600	Delta Electronics Thai PCL	63
8,200	Electricity Generating PCL	63
116,100	Energy Absolute PCL (Foreign)	152
36,900	Glow Energy PCL (Foreign)	101
39,000	Gulf Energy Development PCL	98
266,500	Home Product Center PCL (Foreign)	124
146,100	Indorama Ventures PCL (Foreign)	244
1,092,300	IRPC PCL (Foreign)	193
321,000	Kasikornbank PCL (Foreign)	1,821
286,700	Krung Thai Bank PCL (Foreign)	169
178,900	Land and Houses PCL Co Reg	55
162,300	Minor International PCL (Foreign)	170

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
48,500	Muangthai Capital PCL	\$ 73
279,200	PTT Exploration & Production PCL (Foreign)	969
178,500	PTT Global Chemical PCL (Foreign)	391
2,017,600	PTT PCL (Foreign)	2,860
31,400	Robinson PCL	61
26,000	Siam Cement PCL (Foreign)	348
139,400	Siam Commercial Bank PCL (Foreign)	572
104,000	Thai Oil PCL (Foreign)	211
110,400	Thai Union Group PCL	55
5,730,300	Tisco Financial Group PCL (ADR)	13,783
625,100	TMB Bank PCL (Foreign)	42
861,700	True Corp PCL (Foreign)	138
	TOTAL THAILAND	27,993
TURKEY - 0.1%		
397,197	Akbank TAS	512
29,559	Anadolu Efes Biracilik Ve Malt Sanayii AS	115
15,341	Arcelik AS	46
27,729	Aselsan Elektronik Sanayi Ve Ticaret AS	126
15,248	BIM Birlesik Magazalar AS	251
101,523	Eregli Demir ve Celik Fabrikalari TAS	138
4,695	Ford Otomotiv Sanayi AS	44
83,096	Haci Omer Sabanci Holding AS	118
140,941	KOC Holding AS	377
59,848	Petkim Petrokimya Holding	57
12,926	TAV Havalimanlari Holding AS	58
11,141	Tupras Turkiye Petrol Rafine	245
38,654	* Turk Hava Yollari	117
46,348	Turk Sise ve Cam Fabrikalari AS	50
194,739	Turkcell Iletisim Hizmet AS	447
13,051,502	Turkiye Garanti Bankasi AS	19,563
95,463	Turkiye Halk Bankasi AS	126
266,949	Turkiye Is Bankasi (Series C)	228
	TOTAL TURKEY	22,618
UNITED ARAB EMIRATES - 0.1%		
152,947	* Abu Dhabi Commercial Bank PJSC	339
322,310	Aldar Properties PJSC	141
114,535	DAMAC Properties Dubai Co PJSC	47
31,893	DP World Ltd	545
123,352	Dubai Islamic Bank PJSC	168
58,562	* Emaar Development PJSC	70
152,633	* Emaar Malls Group PJSC	74
640,114	Emaar Properties PJSC	720
318,977	* Emirates Telecommunications Group Co PJSC	1,475
208,238	National Bank of Abu Dhabi PJSC	799
318,600	e NMC Health plc	11,120
	TOTAL UNITED ARAB EMIRATES	15,498
UNITED KINGDOM - 5.5%		
50,487	3i Group plc	498
95,500	*,e accesso Technology Group plc	1,770
10,732	Admiral Group plc	280

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,829,332	Ashtead Group plc	\$ 38,159
236,002	* _e ASOS plc	6,851
288,977	Associated British Foods plc	7,532
1,282,922	AstraZeneca plc	95,765
51,218	g Auto Trader Group plc	297
208,212	Aviva plc	997
1,571,126	B&M European Value Retail S.A.	5,638
14,001	Babcock International Group	87
168,934	BAE Systems plc	988
905,920	Barclays plc	1,733
52,957	Barratt Developments plc	312
1,028,700	Beazley plc	6,611
153,000	* Belmond Ltd.	3,830
252,480	Berkeley Group Holdings plc	11,198
69,580	Big Yellow Group plc	774
4,861,800	* boohoo.com plc	10,030
3,538,682	BP plc	22,370
2,127,900	British American Tobacco plc	67,708
214,440	British Land Co plc	1,458
279,412	Britvic plc	2,846
446,577	BT Group plc	1,358
17,454	Bunzl plc	527
22,146	Burberry Group plc	486
23,193	Capital & Counties Properties	68
299,788	Centrica plc	517
2,588,311	CNH Industrial NV	23,386
11,349	Coca-Cola European Partners plc (Class A)	520
83,854	Compass Group plc	1,765
79,645	g ConvaTec Group plc	141
6,975	Croda International plc	417
5,184	DCC plc	395
404,000	Dechra Pharmaceuticals plc	10,674
443,879	Delphi Automotive plc	27,330
34,790	Derwent London plc	1,265
2,081,483	Diageo plc	74,381
71,380	Direct Line Insurance Group plc	290
9,885	easyJet plc	139
3,307,457	Electrocomponents plc	21,364
47,963	Experian Group Ltd	1,163
808,071	Fevertree Drinks plc	22,659
57,428	* Fiat DaimlerChrysler Automobiles NV	828
580,526	GlaxoSmithKline plc	11,064
139,960	Great Portland Estates plc	1,177
82,604	Group 4 Securicor plc	209
29,886	GVC Holdings plc	257
161,618	Hammerson plc	680
15,384	Hargreaves Lansdown plc	363
1,744,181	HSBC Holdings plc	14,389
50,498	Imperial Tobacco Group plc	1,533
1,513,973	Inchcape plc	10,654
66,857	Informa plc	537
9,453	InterContinental Hotels Group plc	511
31,637	International Consolidated Airlines Group S.A.	251

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
8,513	Intertek Group plc	\$ 521
28,991	e Intu Properties plc	42
189,984	ITV plc	302
91,463	J Sainsbury plc	309
35,235	e John Wood Group plc	227
10,163	Johnson Matthey plc	363
1,426,714	* Just Eat plc	10,669
113,512	Kingfisher plc	298
154,993	Land Securities Group plc	1,591
4,556,800	e Learning Technologies Group plc	4,024
4,852,874	Legal & General Group plc	14,298
14,562	* Liberty Global plc	301
153,117	* Liberty Global plc (Class A)	3,268
55,308	Linde plc	8,630
784,042	Linde plc	124,462
3,778,215	Lloyds TSB Group plc	2,491
134,805	London Stock Exchange Group plc	6,994
6,076,781	Man Group plc	10,296
83,697	Marks & Spencer Group plc	263
39,549	Meggitt plc	238
251,787	Melrose Industries plc	526
37,659	g Merlin Entertainments plc	153
23,768	Micro Focus International plc	416
608,647	Mondi plc	12,677
179,414	National Grid plc	1,755
186,240	Next plc	9,483
375,896	Old Mutual Ltd	584
41,522	e Pearson plc	497
4,549	Pentair plc	172
16,742	Persimmon plc	412
3,177,579	Prudential plc	56,740
3,833,508	*,e Purplebricks Group plc	7,241
107,580	Reckitt Benckiser Group plc	8,238
946,232	Redrow plc	5,927
1,000,728	RELX plc	20,590
170,577	RELX plc (London)	3,517
2,274,620	Rightmove plc	12,536
88,568	Rolls-Royce Group plc	933
3,602,444	* Rolls-Royce Holdings plc	5
256,683	Royal Bank of Scotland Group plc	712
51,787	Royal Mail plc	180
54,105	RSA Insurance Group plc	355
57,983	Safestore Holdings plc	374
57,085	Sage Group plc	438
6,246	Schroders plc	195
53,922	Scottish & Southern Energy plc	745
185,996	Segro plc	1,396
12,685	Severn Trent plc	294
17,395	Shaftesbury plc	184
94,169	Shire Ltd	5,479
46,332	Smith & Nephew plc	867
20,997	Smiths Group plc	366
28,097	St. James's Place plc	338

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
148,458	Standard Chartered plc	\$ 1,154
120,780	Standard Life Aberdeen plc	396
169,991	Taylor Wimpey plc	296
12,299	TechnipFMC plc (Euro OTC)	241
23,071,206	Tesco plc	55,951
532,706	Unilever NV	28,858
267,318	Unilever plc	14,035
36,170	United Utilities Group plc	340
1,591,900	Vesuvius plc	10,276
11,651,117	Vodafone Group plc	22,653
13,796	Weir Group plc	228
62,716	Whitbread plc	3,662
118,192	WM Morrison Supermarkets plc	321
554,905	WPP plc	6,039
	TOTAL UNITED KINGDOM	1,007,392
UNITED STATES - 57.7%		
100,256	3M Co	19,103
4,253	A.O. Smith Corp	182
1,499,158	Abbott Laboratories	108,434
175,138	AbbVie, Inc	16,146
354,695	Abercrombie & Fitch Co (Class A)	7,112
1,223	* Abiomed, Inc	398
144,808	Accenture plc	20,419
156,753	Activision Blizzard, Inc	7,300
1,147	Acuity Brands, Inc	132
13,772	* Adobe, Inc	3,116
2,086	Advance Auto Parts, Inc	328
26,022	* Advanced Micro Devices, Inc	480
18,364	AES Corp	266
1,542	Affiliated Managers Group, Inc	150
21,613	Aflac, Inc	985
171,068	AGCO Corp	9,523
90,724	Agilent Technologies, Inc	6,120
15,124	AGNC Investment Corp	265
11,000	Agree Realty Corp	650
221,297	Air Products & Chemicals, Inc	35,419
46,268	* Akamai Technologies, Inc	2,826
73,216	Albemarle Corp	5,643
17,766	Alexandria Real Estate Equities, Inc	2,047
418,095	* Alexion Pharmaceuticals, Inc	40,706
10,104	* Align Technology, Inc	2,116
4,678	* Alkermes plc	138
7,877	Alleghany Corp	4,910
2,564	Allegion plc	204
392,012	Allergan plc	52,396
1,348	Alliance Data Systems Corp	202
157,585	Alliant Energy Corp	6,658
321,719	Allison Transmission Holdings, Inc	14,127
180,254	Allstate Corp	14,894
11,518	Ally Financial, Inc	261
2,815	* Alnylam Pharmaceuticals, Inc	205
194,037	* Alphabet, Inc (Class A)	202,761

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

SHARES	COMPANY	VALUE (000)
153,029	* Alphabet, Inc (Class C)	\$ 158,478
250,772	Altria Group, Inc	12,386
238,108	* Amazon.com, Inc	357,631
151,803	* AMC Networks, Inc	8,331
302	Amerco, Inc	99
6,878	Ameren Corp	449
3,330	American Airlines Group, Inc	107
13,824	American Electric Power Co, Inc	1,033
677,981	American Express Co	64,625
134,802	American Financial Group, Inc	12,204
50,000	American Homes 4 Rent	992
215,492	American International Group, Inc	8,493
33,881	American Tower Corp	5,360
5,074	American Water Works Co, Inc	461
98,817	Ameriprise Financial, Inc	10,314
21,951	AmerisourceBergen Corp	1,633
6,393	Ametek, Inc	433
108,650	Amgen, Inc	21,151
8,473	Amphenol Corp (Class A)	686
378,332	Anadarko Petroleum Corp	16,586
10,406	Analog Devices, Inc	893
36,858	Annaly Capital Management, Inc	362
2,359	* Ansys, Inc	337
7,155	* Antero Resources Corp	67
224,780	Anthem, Inc	59,034
6,832	Aon plc	993
10,613	Apache Corp	279
11,596	Apartment Investment & Management Co (Class A)	509
2,537,521	Apple, Inc	400,269
103,622	Applied Materials, Inc	3,393
6,358	ARAMARK Holdings Corp	184
11,577	* Arch Capital Group Ltd	309
275,729	Archer Daniels Midland Co	11,297
12,349	Arconic, Inc	208
1,479	* Arista Networks, Inc	312
2,251	* Arrow Electronics, Inc	155
5,318	Arthur J. Gallagher & Co	392
79,484	* Asbury Automotive Group, Inc	5,298
31,821	Ashland Global Holdings, Inc	2,258
61,629	Associated Banc-Corp	1,220
1,531	Assurant, Inc	137
1,256,084	AT&T, Inc	35,849
176,258	* Athene Holding Ltd	7,020
3,169	Atmos Energy Corp	294
6,133	* Autodesk, Inc	789
12,321	Automatic Data Processing, Inc	1,616
733	* AutoZone, Inc	614
36,740	AvalonBay Communities, Inc	6,395
2,402	Avery Dennison Corp	216
451,204	AXA Equitable Holdings, Inc	7,504
67,391	* Axalta Coating Systems Ltd	1,578
14,080	Baker Hughes a GE Co	303
9,355	Ball Corp	430

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
4,275,206	Bank of America Corp	\$ 105,341
183,316	Bank of New York Mellon Corp	8,629
16,205	* Bausch Health Cos, Inc	300
746,915	Baxter International, Inc	49,162
127,640	BB&T Corp	5,529
43,892	Becton Dickinson & Co	9,890
1,206,763	Bed Bath & Beyond, Inc	13,661
507,837	* Berkshire Hathaway, Inc (Class B)	103,690
439,784	* Berry Plastics Group, Inc	20,903
204,528	Best Buy Co, Inc	10,832
37,325	* Biogen Idec, Inc	11,232
4,880	* BioMarin Pharmaceutical, Inc	416
3,364	BlackRock, Inc	1,321
165,000	Blackstone Group LP	4,919
509,782	Boeing Co	164,405
1,340	* Booking Holdings, Inc	2,308
6,046	BorgWarner, Inc	210
38,270	Boston Properties, Inc	4,307
1,167,531	* Boston Scientific Corp	41,261
3,189	* Brighthouse Financial, Inc	97
182,681	Bristol-Myers Squibb Co	9,496
177,309	Broadcom, Inc	45,086
3,250	Broadridge Financial Solutions, Inc	313
5,143	Brookfield Property REIT, Inc	83
7,789	Brown-Forman Corp (Class B)	371
80,392	BRP, Inc (Toronto)	2,081
228,066	Bunge Ltd	12,188
984,638	Burford Capital Ltd	20,772
73,679	* Burlington Stores, Inc	11,985
12,568	Cabot Oil & Gas Corp	281
183,569	* CACI International, Inc (Class A)	26,439
298,973	Cadence BanCorp	5,017
7,730	* Cadence Design Systems, Inc	336
188,000	Callaway Golf Co	2,876
18,893	Camden Property Trust	1,664
4,894	Campbell Soup Co	161
58,998	Capital One Financial Corp	4,460
8,701	Cardinal Health, Inc	388
5,050	* CarMax, Inc	317
11,925	Carnival Corp	588
9,257	Carnival plc	445
744,421	Caterpillar, Inc	94,594
3,211	CBOE Holdings, Inc	314
9,173	* CBRE Group, Inc	367
812,745	CBS Corp (Class B)	35,533
3,550	CDK Global, Inc	170
474,804	CDW Corp	38,483
3,657	Celanese Corp (Series A)	329
39,984	* Celgene Corp	2,563
194,104	* Centene Corp	22,380
13,748	Centerpoint Energy, Inc	388
26,838	CenturyLink, Inc	407
8,258	* Cerner Corp	433

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
331,642	CF Industries Holdings, Inc	\$ 14,430
3,812	CH Robinson Worldwide, Inc	321
34,093	Charles Schwab Corp	1,416
18,972	* Charter Communications, Inc	5,406
75,699	Chemed Corp	21,444
383,731	Chemours Co	10,829
89,876	* Cheniere Energy, Inc	5,320
1,787,012	Chevron Corp	194,409
749	* Chipotle Mexican Grill, Inc (Class A)	323
148,100	Chubb Ltd	19,132
6,683	Church & Dwight Co, Inc	439
160,000	* Ciena Corp	5,426
240,598	Cigna Corp	45,694
37,747	Cimarex Energy Co	2,327
4,306	Cincinnati Financial Corp	333
2,443	Cintas Corp	410
4,452,574	Cisco Systems, Inc	192,930
3,561	CIT Group, Inc	136
540,690	Citigroup, Inc	28,148
527,973	Citizens Financial Group, Inc	15,697
94,394	Citrix Systems, Inc	9,672
3,534	Clorox Co	545
21,358	CME Group, Inc	4,018
8,153	CMS Energy Corp	405
3,164,943	Coca-Cola Co	149,860
4,656	Cognex Corp	180
16,347	Cognizant Technology Solutions Corp (Class A)	1,038
140,877	* Colfax Corp	2,944
23,167	Colgate-Palmolive Co	1,379
2,486,598	Comcast Corp (Class A)	84,669
4,757	Comerica, Inc	327
5,225	* CommScope Holding Co, Inc	86
2,960,443	ConAgra Brands, Inc	63,235
743,718	* Concho Resources, Inc	76,447
32,696	ConocoPhillips	2,039
8,578	Consolidated Edison, Inc	656
174,886	Constellation Brands, Inc (Class A)	28,125
64,861	* Continental Resources, Inc	2,607
5,992	Cooper Cos, Inc	1,525
5,954	* Copart, Inc	284
361,291	Corning, Inc	10,915
1,004	* CoStar Group, Inc	339
532,406	Costco Wholesale Corp	108,456
21,128	Coty, Inc	139
42,580	* Credit Acceptance Corp	16,255
80,000	* Cree, Inc	3,422
225,598	Crown Castle International Corp	24,507
1,292,283	* Crown Holdings, Inc	53,720
707,613	CSX Corp	43,964
16,235	CubeSmart	466
4,293	Cummins, Inc	574
1,143,711	CVS Health Corp	74,936
130,644	Danaher Corp	13,472

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
94,421	Darden Restaurants, Inc	\$ 9,429
3,907	* DaVita, Inc	201
117,053	* Deckers Outdoor Corp	14,977
112,836	Deere & Co	16,832
117,708	Delek US Holdings, Inc	3,827
3,741	* Dell Technologies, Inc	183
63,297	Delta Air Lines, Inc	3,159
208,171	Deluxe Corp	8,002
6,355	Dentsply Sirona, Inc	236
14,284	Devon Energy Corp	322
2,541	* DexCom, Inc	304
81,230	Diamondback Energy, Inc	7,530
40,588	DiamondRock Hospitality Co	369
5,799	Digital Realty Trust, Inc	618
9,785	Discover Financial Services	577
4,256	*,e Discovery, Inc (Class A)	105
8,661	* Discovery, Inc (Class C)	200
23,766	* DISH Network Corp (Class A)	593
194,448	Dollar General Corp	21,016
6,707	* Dollar Tree, Inc	606
201,919	Dominion Resources, Inc	14,429
1,109	Domino's Pizza, Inc	275
4,109	Dover Corp	292
567,263	DowDuPont, Inc	30,337
10,222	DR Horton, Inc	354
5,077	DTE Energy Co	560
19,852	Duke Energy Corp	1,713
220,563	Duke Realty Corp	5,713
51,089	Dun & Bradstreet Corp	7,292
833,423	DXC Technology Co	44,313
1,154,975	E*TRADE Financial Corp	50,680
3,969	East West Bancorp, Inc	173
3,829	Eastman Chemical Co	280
69,761	Eaton Corp	4,790
3,632	Eaton Vance Corp	128
238,224	* eBay, Inc	6,687
34,682	Ecolab, Inc	5,110
35,989	Edison International	2,043
401,096	* Edwards Lifesciences Corp	61,436
8,592	* Electronic Arts, Inc	678
788,940	Eli Lilly & Co	91,296
160,860	EMCOR Group, Inc	9,602
440,813	Emerson Electric Co	26,339
321,719	Encompass Health Corp	19,850
81,676	Entergy Corp	7,030
1,305,356	EOG Resources, Inc	113,840
3,454	Equifax, Inc	322
3,728	Equinix, Inc	1,314
45,614	Equity Lifestyle Properties, Inc	4,430
35,166	Equity Residential	2,321
11,318	Essex Property Trust, Inc	2,775
74,716	Estee Lauder Cos (Class A)	9,721
1,185	Everest Re Group Ltd	258

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

SHARES	COMPANY	VALUE (000)
7,772	Evergy, Inc	\$ 441
8,918	Eversource Energy	580
96,959	Exelon Corp	4,373
79,466	Expedia, Inc	8,952
4,842	Expeditors International of Washington, Inc	330
14,465	Extra Space Storage, Inc	1,309
1,716,518	d Exxon Mobil Corp	117,049
47,546	* F5 Networks, Inc	7,704
1,329,056	* Facebook, Inc	174,226
8,039	Fastenal Co	420
11,260	Federal Realty Investment Trust	1,329
263,559	FedEx Corp	42,520
12,239	Ferguson plc	782
9,243	Fidelity National Information Services, Inc	948
18,773	Fifth Third Bancorp	442
170,702	* First American Corp	5,705
15,048	* First Data Corp	254
4,475	First Republic Bank	389
584,226	FirstEnergy Corp	21,938
11,409	* Fiserv, Inc	838
2,542	* FleetCor Technologies, Inc	472
14,343	* Flextronics International Ltd	109
3,837	Flir Systems, Inc	167
4,027	Flowserve Corp	153
4,357	Fluor Corp	140
3,691	FMC Corp	273
7,952	FNF Group	250
102,663	Ford Motor Co	785
145,964	* Fortinet, Inc	10,280
205,426	Fortive Corp	13,899
4,086	Fortune Brands Home & Security, Inc	155
25,000	Four Corners Property Trust, Inc	655
8,767	Franklin Resources, Inc	260
2,519,953	Freeport-McMoRan Copper & Gold, Inc (Class B)	25,981
365,891	Gaming and Leisure Properties, Inc	11,822
7,110	Gap, Inc	183
3,197	Garmin Ltd	202
2,652	* Gartner, Inc	339
85,016	General Dynamics Corp	13,365
3,574,791	General Electric Co	27,061
16,416	General Mills, Inc	639
69,850,000	*,† General Motors Co	0
530,757	*,† General Motors Co	0
18,159,000	*,† General Motors Co	0
35,567	General Motors Co	1,190
61,921,000	*,†,e General Motors Co	0
18,106,794	*,†,e General Motors Co	0
4,461,000	*,† General Motors Co	0
26,439,985	*,† General Motors Co	0
13,592,224	*,† General Motors Co	0
19,417,463	*,† General Motors Co	0
29,845,445	*,† General Motors Co	0
4,121	Genuine Parts Co	396

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
797,549	Gilead Sciences, Inc	\$ 49,887
4,401	Global Payments, Inc	454
4,500	* GoDaddy, Inc	295
209,298	Goldman Sachs Group, Inc	34,963
6,779	Goodyear Tire & Rubber Co	138
89,009	* Green Dot Corp	7,078
950,000	* Groupon, Inc	3,040
48,464	* GrubHub, Inc	3,723
47,628	*,e Guardant Health, Inc	1,790
6,495	H&R Block, Inc	165
109,703	Halliburton Co	2,916
129,637	Hanesbrands, Inc	1,624
4,612	Harley-Davidson, Inc	157
3,258	Harris Corp	439
189,255	Hartford Financial Services Group, Inc	8,412
3,304	Hasbro, Inc	268
236,439	HCA Holdings, Inc	29,425
65,346	HCP, Inc	1,825
356,138	* HD Supply Holdings, Inc	13,362
18,000	Healthcare Trust of America, Inc	456
3,201	Helmerich & Payne, Inc	153
4,332	* Henry Schein, Inc	340
3,890	Hershey Co	417
7,548	Hess Corp	306
743,054	Hewlett Packard Enterprise Co	9,816
129,006	Hilltop Holdings, Inc	2,300
7,850	Hilton Worldwide Holdings, Inc	564
5,002	HollyFrontier Corp	256
135,720	* Hologic, Inc	5,578
874,046	Home Depot, Inc	150,179
767,330	Honeywell International, Inc	101,380
8,615	e Hormel Foods Corp	368
105,320	Host Marriott Corp	1,756
808,998	HP, Inc	16,552
40,588	Hudson Pacific Properties	1,179
90,246	Humana, Inc	25,854
2,379,115	Huntington Bancshares, Inc	28,359
60,967	Huntington Ingalls	11,603
408,344	Huntsman Corp	7,877
2,137	* IAC/InterActiveCorp	391
2,128	IDEX Corp	269
2,393	* IDEXX Laboratories, Inc	445
11,056	* IHS Markit Ltd	530
8,504	Illinois Tool Works, Inc	1,077
30,634	* Illumina, Inc	9,188
119,452	* Imax Corp	2,247
5,150	* Incyte Corp	327
257,342	Ingersoll-Rand plc	23,477
2,112	Ingredion, Inc	193
3,383,371	Intel Corp	158,782
40,333	IntercontinentalExchange Group, Inc	3,038
25,674	International Business Machines Corp	2,918
106	* International Flavors & Fragrances, Inc	14

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
295,896	International Flavors & Fragrances, Inc	\$ 39,730
24,150	International Paper Co	975
154,232	Interpublic Group of Cos, Inc	3,182
31,841	Intuit, Inc	6,268
21,457	* Intuitive Surgical, Inc	10,276
11,532	Invesco Ltd	193
58,326	Invitation Homes, Inc	1,171
1,071	* IPG Photonics Corp	121
4,559	* IQVIA Holdings, Inc	530
7,532	Iron Mountain, Inc	244
25,000	e iShares Dow Jones US Real Estate Index Fund	1,873
240,713	iShares MSCI Canada Index Fund	5,767
55,279	iShares MSCI South Korea Index Fund	3,254
83,000	ITT, Inc	4,006
3,332	J.M. Smucker Co	312
2,056	Jack Henry & Associates, Inc	260
3,566	Jacobs Engineering Group, Inc	208
51,006	* Jazz Pharmaceuticals plc	6,323
116,874	JB Hunt Transport Services, Inc	10,874
18,000	JBG SMITH Properties	627
8,331	Jefferies Financial Group, Inc	145
827,994	Johnson & Johnson	106,853
25,548	Johnson Controls International plc	757
1,349	Jones Lang LaSalle, Inc	171
2,564,209	JPMorgan Chase & Co	250,318
9,434	Juniper Networks, Inc	254
2,773	Kansas City Southern Industries, Inc	265
208,171	KAR Auction Services, Inc	9,934
7,148	Kellogg Co	407
52,000	Kennametal, Inc	1,731
29,446	Keycorp	435
5,318	* Keysight Technologies, Inc	330
19,714	Kilroy Realty Corp	1,240
43,282	Kimberly-Clark Corp	4,932
12,360	Kimco Realty Corp	181
55,682	Kinder Morgan, Inc	856
4,512	Kla-Tencor Corp	404
3,734	Knight-Swift Transportation Holdings, Inc	94
518,264	Kohl's Corp	34,382
246,021	Korn/Ferry International	9,728
1,212,128	Kraft Heinz Co	52,170
109,729	Kroger Co	3,018
6,511	L Brands, Inc	167
59,945	L3 Technologies, Inc	10,410
18,618	* Laboratory Corp of America Holdings	2,353
95,354	Lam Research Corp	12,984
4,198	Lamb Weston Holdings, Inc	309
550,493	Las Vegas Sands Corp	28,653
153,857	Lear Corp	18,903
3,821	Leggett & Platt, Inc	137
180,160	Leidos Holdings, Inc	9,498
8,401	Lennar Corp (Class A)	329
1,047	Lennox International, Inc	229

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
2,939	* Liberty Broadband Corp (Class C)	\$ 212
5,623	* Liberty Media Group (Class C)	173
4,023	Liberty Property Trust	168
2,478	* Liberty SiriusXM Group (Class A)	91
4,870	* Liberty SiriusXM Group (Class C)	180
6,003	Lincoln National Corp	308
3,977	* Live Nation, Inc	196
228,220	* Livent Corp	3,149
9,265	* LKQ Corp	220
7,201	Lockheed Martin Corp	1,886
7,423	Loews Corp	338
60,679	Lowe's Companies, Inc	5,604
195,088	LPL Financial Holdings, Inc	11,916
152,984	* Lululemon Athletica, Inc	18,604
115,870	LyondellBasell Industries AF S.C.A	9,636
204,312	M&T Bank Corp	29,243
3,126	Macerich Co	135
389,070	Macy's, Inc	11,586
58,000	Magellan Midstream Partners LP	3,309
1,835	Manpower, Inc	119
23,573	Marathon Oil Corp	338
92,049	Marathon Petroleum Corp	5,432
391	* Markel Corp	406
8,334	Marriott International, Inc (Class A)	905
101,171	Marsh & McLennan Cos, Inc	8,068
1,684	Martin Marietta Materials, Inc	289
890,620	Marvell Technology Group Ltd	14,419
8,393	Masco Corp	245
236,558	* Mastec, Inc	9,595
132,058	MasterCard, Inc (Class A)	24,913
224,764	* Matador Resources Co	3,491
203,069	e Match Group, Inc	8,685
11,516	*e Mattel, Inc	115
7,791	Maxim Integrated Products, Inc	396
3,432	McCormick & Co, Inc	478
549,586	McDonald's Corp	97,590
17,298	McKesson Corp	1,911
148,532	Medtronic plc	13,510
23,018	* Merrimack Pharmaceuticals, Inc	89
41,304	Metlife, Inc	1,696
710	* Mettler-Toledo International, Inc	402
335,570	MGM Growth Properties LLC	8,862
14,530	MGM Resorts International	352
303,811	* Michael Kors Holdings Ltd	11,521
6,552	e Microchip Technology, Inc	471
32,531	* Micron Technology, Inc	1,032
3,946,873	Microsoft Corp	400,884
11,024	Mid-America Apartment Communities, Inc	1,055
1,614	* Middleby Corp	166
1,752	* Mohawk Industries, Inc	205
129,977	* Molina Healthcare, Inc	15,106
5,289	Molson Coors Brewing Co (Class B)	297
404,554	Mondelez International, Inc	16,194

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
686,320	* Monster Beverage Corp	\$ 33,781
4,852	Moody's Corp	679
156,537	Morgan Stanley	6,207
10,443	Mosaic Co	305
148,458	Motorola, Inc	17,079
2,469	MSCI, Inc (Class A)	364
136,732	* Mylan NV	3,746
3,195	NASDAQ OMX Group, Inc	261
10,688	National Oilwell Varco, Inc	275
4,153	National Retail Properties, Inc	201
20,000	National Storage Affiliates Trust	529
4,998	* Nektar Therapeutics	164
289,410	NetApp, Inc	17,269
49,531	* NetFlix, Inc	13,257
14,165	Newell Rubbermaid, Inc	263
59,532	Newmont Mining Corp	2,063
10,623	News Corp (Class A)	121
65,000	Nexteer Automotive Group Ltd	93
115,715	NextEra Energy, Inc	20,114
10,627	Nielsen NV	248
1,323,542	Nike, Inc (Class B)	98,127
10,131	NiSource, Inc	257
13,550	Noble Energy, Inc	254
176,920	Nordstrom, Inc	8,246
7,870	Norfolk Southern Corp	1,177
5,916	Northern Trust Corp	495
199,467	Northrop Grumman Corp	48,849
6,035	* Norwegian Cruise Line Holdings Ltd	256
8,675	NRG Energy, Inc	344
82,008	Nucor Corp	4,249
201,163	NVIDIA Corp	26,855
9,460	* NVR, Inc	23,054
775,665	Occidental Petroleum Corp	47,610
5,508	OGE Energy Corp	216
1,809	Old Dominion Freight Line	223
1,453,170	Olin Corp	29,223
6,444	Omnicom Group, Inc	472
11,630	* ON Semiconductor Corp	192
5,798	* OneMarket Ltd	2
116,903	Oneok, Inc	6,307
198,813	Oracle Corp	8,976
2,310	* O'Reilly Automotive, Inc	795
2,993	Owens Corning, Inc	132
9,691	PACCAR, Inc	554
7,655	Packaging Corp of America	639
2,537	* Palo Alto Networks, Inc	478
212,842	Parker-Hannifin Corp	31,743
430,861	* Parsley Energy, Inc	6,885
9,101	Paychex, Inc	593
1,882,141	* PayPal Holdings, Inc	158,269
12,000	Pebblebrook Hotel Trust	340
1,588,246	* Penn National Gaming, Inc	29,907
11,882	People's United Financial, Inc	171

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
130,991	PepsiCo, Inc	\$ 14,472
3,819	Perrigo Co plc	148
1,989,025	Pfizer, Inc	86,821
58,167	* PG&E Corp	1,381
171,892	Philip Morris International, Inc	11,476
66,464	Phillips 66	5,726
131,881	Pinnacle West Capital Corp	11,236
29,597	Pioneer Natural Resources Co	3,893
416,650	Plains All American Pipeline LP	8,350
131,135	Plains GP Holdings LP	2,636
87,107	PNC Financial Services Group, Inc	10,184
1,647	Polaris Industries, Inc	126
6,811	PPG Industries, Inc	696
77,224	PPL Corp	2,188
7,667	Principal Financial Group	339
1,571,977	Procter & Gamble Co	144,496
404,661	Progressive Corp	24,413
107,656	Prologis, Inc	6,322
44,600	* Proofpoint, Inc	3,738
512,593	Prudential Financial, Inc	41,802
3,091	* PTC, Inc	256
14,168	Public Service Enterprise Group, Inc	737
13,395	Public Storage, Inc	2,711
499,639	Pulte Homes, Inc	12,986
2,228	PVH Corp	207
17,337	* QIAGEN NV (Turquoise)	592
3,803	* Qorvo, Inc	231
115,000	QTS Realty Trust, Inc	4,261
305,958	QUALCOMM, Inc	17,412
25,528	Quest Diagnostics, Inc	2,126
636,441	* Qurate Retail Group, Inc QVC Group	12,423
72,651	Ralph Lauren Corp	7,516
101,824	Raymond James Financial, Inc	7,577
8,025	Raytheon Co	1,231
18,013	Realty Income Corp	1,136
4,947	* Red Hat, Inc	869
39,122	Regency Centers Corp	2,296
2,229	* Regeneron Pharmaceuticals, Inc	833
30,324	Regions Financial Corp	406
1,714	Reinsurance Group of America, Inc (Class A)	240
6,378	Republic Services, Inc	460
156,120	* Resideo Technologies, Inc	3,208
4,045	Resmed, Inc	461
30,000	Retail Opportunities Investment Corp	476
81,177	* Retrophin, Inc	1,837
110,000	Rexford Industrial Realty, Inc	3,242
74,000	* RH	8,867
3,396	Robert Half International, Inc	194
54,280	Rockwell Automation, Inc	8,168
4,144	Rollins, Inc	150
77,673	Roper Industries, Inc	20,701
10,420	Ross Stores, Inc	867
4,735	Royal Caribbean Cruises Ltd	463

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
7,053	S&P Global, Inc	\$ 1,199
301,174	Sabre Corp	6,517
908,761	* salesforce.com, Inc	124,473
4,049,377	g Samsonite International	11,504
3,255	* SBA Communications Corp	527
3,777	SCANA Corp	180
2,161,158	Schering-Plough Corp	165,134
173,560	Schlumberger Ltd	6,262
8,007	Seagate Technology, Inc	309
4,883	Sealed Air Corp	170
32,167	* Seattle Genetics, Inc	1,823
3,641	SEI Investments Co	168
115,603	Sempra Energy	12,507
4,627	* Sensata Technologies Holding plc	207
421,102	* ServiceNow, Inc	74,977
2,321	Sherwin-Williams Co	913
1,613	Signature Bank	166
63,285	Simon Property Group, Inc	10,631
43,063	e Sirius XM Holdings, Inc	246
4,845	Skyworks Solutions, Inc	325
25,592	SL Green Realty Corp	2,024
1,591	Snap-On, Inc	231
207,281	*,e SolarEdge Technologies, Inc	7,276
28,420	Southern Co	1,248
934,349	Southwest Airlines Co	43,429
3,126	Spirit Aerosystems Holdings, Inc (Class A)	225
4,002	* Splunk, Inc	420
83,776	* Sprint Corp	488
8,388	* Square, Inc	470
6,077	SS&C Technologies Holdings, Inc	274
233,209	Stanley Works	27,924
123,188	Starbucks Corp	7,933
40,000	Starwood Property Trust, Inc	788
124,703	State Street Corp	7,865
6,426	Steel Dynamics, Inc	193
84,498	STERIS Plc	9,029
9,443	Stryker Corp	1,480
22,000	Sun Communities, Inc	2,238
55,000	Sunstone Hotel Investors, Inc	716
244,671	SunTrust Banks, Inc	12,341
44,151	* SVB Financial Group	8,385
17,645	Symantec Corp	333
305,879	Synchrony Financial	7,176
169,805	* Synopsys, Inc	14,304
13,843	Sysco Corp	867
6,883	T Rowe Price Group, Inc	635
18,266	* Take-Two Interactive Software, Inc	1,880
7,929	Tapestry, Inc	268
6,547	Targa Resources Investments, Inc	236
520,457	Target Corp	34,397
8,204	TD Ameritrade Holding Corp	402
301,579	TE Connectivity Ltd	22,808
1,333	Teleflex, Inc	345

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
185,090	* Tenet Healthcare Corp	\$ 3,172
515,718	Terex Corp	14,218
16,235	Terreno Realty Corp	571
3,581	* Tesla, Inc	1,192
170,322	Tetra Tech, Inc	8,818
62,430	Texas Instruments, Inc	5,900
763,172	Textron, Inc	35,098
38,737	Thermo Fisher Scientific, Inc	8,669
3,054	Tiffany & Co	246
34,963	TJX Companies, Inc	1,564
75,017	* T-Mobile US, Inc	4,772
3,186	Torchmark Corp	237
222,530	Total System Services, Inc	18,089
3,487	Tractor Supply Co	291
39,197	* TransDigm Group, Inc	13,329
600,013	* Transocean Ltd (NYSE)	4,164
5,198	TransUnion	295
7,512	Travelers Cos, Inc	900
837,600	Travelport Worldwide Ltd	13,083
121,935	* Trimble Navigation Ltd	4,013
3,068	* TripAdvisor, Inc	165
693,199	Tronox Ltd	5,393
29,575	Twenty-First Century Fox, Inc	1,423
12,376	Twenty-First Century Fox, Inc (Class B)	591
19,082	* Twitter, Inc	548
8,189	Tyson Foods, Inc (Class A)	437
7,380	UDR, Inc	292
5,033	UGI Corp	269
93,028	* Ulta Beauty, Inc	22,777
5,484	* Under Armour, Inc	89
756,481	*e Under Armour, Inc (Class A)	13,367
1,044,291	Union Pacific Corp	144,352
2,001	* United Continental Holdings, Inc	168
71,128	United Parcel Service, Inc (Class B)	6,937
221,146	* United Rentals, Inc	22,674
23,012	United Technologies Corp	2,450
1,239	* United Therapeutics Corp	135
826,397	UnitedHealth Group, Inc	205,872
2,439	Universal Health Services, Inc (Class B)	284
6,030	UnumProvident Corp	177
268,246	* Urban Outfitters, Inc	8,906
43,588	US Bancorp	1,992
60,965	* USANA Health Sciences, Inc	7,177
1,121	Vail Resorts, Inc	236
121,392	Valero Energy Corp	9,101
550,000	Vanguard Emerging Markets ETF	20,955
50,000	Vanguard FTSE Developed Markets ETF	1,855
2,581	* Varian Medical Systems, Inc	292
3,305	* Veeva Systems, Inc	295
32,988	Ventas, Inc	1,933
28,052	VEREIT, Inc	201
2,935	* VeriSign, Inc	435
4,315	* Verisk Analytics, Inc	470

COLLEGE RETIREMENT EQUITIES FUND - Global Equities Account

SHARES	COMPANY	VALUE (000)
868,322	Verizon Communications, Inc	\$ 48,817
34,995	* Vertex Pharmaceuticals, Inc	5,799
9,275	VF Corp	662
165,220	Viacom, Inc (Class B)	4,246
292,998	Virtu Financial, Inc	7,548
1,257,646	Visa, Inc (Class A)	165,934
36,593	* Vistra Energy Corp	838
62,443	VMware, Inc (Class A)	8,563
4,558	Vornado Realty Trust	283
191,288	Voya Financial, Inc	7,678
3,731	Vulcan Materials Co	369
2,815	W.R. Berkley Corp	208
98,507	W.W. Grainger, Inc	27,814
1,553	* WABCO Holdings, Inc	167
2,669	e Wabtec Corp	187
258,661	Walgreens Boots Alliance, Inc	17,674
769,812	Walmart, Inc	71,708
605,945	Walt Disney Co	66,442
7,427	Waste Connections, Inc	551
224,610	Waste Management, Inc	19,988
2,167	* Waters Corp	409
1,603	*,e Wayfair, Inc	144
8,682	WEC Energy Group, Inc	601
50,396	* WellCare Health Plans, Inc	11,898
1,683,537	Wells Fargo & Co	77,577
40,269	Welltower, Inc	2,795
208,375	Western Digital Corp	7,704
12,803	Western Union Co	218
95,428	Westlake Chemical Corp	6,314
6,776	WestRock Co	256
43,645	Weyerhaeuser Co	954
1,838	Whirlpool Corp	196
283,990	Williams Cos, Inc	6,262
145,707	e Williams-Sonoma, Inc	7,351
3,685	Willis Towers Watson plc	560
4,114	* Workday, Inc	657
81,611	* Worldpay, Inc	6,238
4,545	WP Carey, Inc	297
180,000	* WPX Energy, Inc	2,043
233,170	WR Grace and Co	15,135
286,706	Wynn Resorts Ltd	28,358
109,480	Xcel Energy, Inc	5,394
6,734	Xerox Corp	133
346,977	Xilinx, Inc	29,552
3,744	* XPO Logistics, Inc	214
4,957	Xylem, Inc	331
36,415	Yum! Brands, Inc	3,347
6,064	* Zayo Group Holdings, Inc	138
56,454	* Zebra Technologies Corp (Class A)	8,989
3,849	*,e Zillow Group, Inc (Class C)	122
366,737	Zimmer Biomet Holdings, Inc	38,038
789,626	Zions Bancorporation	32,169
423,151	Zoetis, Inc	36,196

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
17,135	* _e Zscaler, Inc	\$ 672
	TOTAL UNITED STATES	10,514,934
URUGUAY - 0.2%		
5,114,107	Arcos Dorados Holdings, Inc	40,401
	TOTAL URUGUAY	40,401
ZAMBIA - 0.1%		
1,550,866	First Quantum Minerals Ltd	12,541
	TOTAL ZAMBIA	12,541
	TOTAL COMMON STOCKS	17,959,062
	<i>(Cost \$18,562,046)</i>	

RIGHTS / WARRANTS - 0.0%

SPAIN - 0.0%		
71,908	e Repsol S.A.	33
	TOTAL SPAIN	33
THAILAND - 0.0%		
90,178	BTS Group Holdings PCL	1
	TOTAL THAILAND	1
	TOTAL RIGHTS / WARRANTS	34
	<i>(Cost \$33)</i>	

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	
SHORT-TERM INVESTMENTS - 2.9%				
GOVERNMENT AGENCY DEBT - 0.1%				
\$ 25,000,000	Federal Home Loan Bank (FHLB)	2.150%	01/02/19	25,000
	TOTAL GOVERNMENT AGENCY DEBT			25,000
TREASURY DEBT - 1.3%				
139,620,000	United States Treasury Bill	2.253-2.286	01/08/19	139,567
40,870,000	United States Treasury Bill	2.252-2.293	01/15/19	40,836
48,640,000	United States Treasury Bill	2.316	01/22/19	48,577
14,100,000	United States Treasury Bill	2.318	02/21/19	14,053
	TOTAL TREASURY DEBT			243,033

INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED - 1.5%

CERTIFICATE OF DEPOSIT - 0.1%				
7,000,000	Credit Agricole	2.615	04/17/19	7,000
6,000,000	Mizuho Bank Ltd	2.529	04/02/19	6,000
	TOTAL CERTIFICATE OF DEPOSIT			13,000
COMMERCIAL PAPER - 0.4%				
6,250,000	Australia & New Zealand Banking Group Ltd	0.010	02/01/19	6,236
5,000,000	Bedford Row Funding Corp	2.615	04/15/19	5,000
9,000,000	Can Ast & Can Ltd Jt	2.905	05/01/19	8,914
7,000,000	Canadian Imperial Bank of Commerce	2.560	10/01/19	7,000
6,000,000	ING US Funding Llc	0.010	03/29/19	5,962
2,000,000	Matchpoint Finance Plc	0.010	01/02/19	2,000

4,000,000	Matchpoint Finance Plc	0.010	02/08/19	3,989
4,000,000	National Bank of Canada	2.539	07/01/19	4,000
5,000,000	Natixis NY	2.480	01/31/19	4,990
9,000,000	Old Line Funding Llc	2.801	03/15/19	8,948

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 7,000,000	Ridgefield Funding Co	0.010%	01/03/19	\$ 6,999
2,000,000	Versailles CDS LLC	2.649	02/06/19	1,995
	TOTAL COMMERCIAL PAPER			66,033
REPURCHASE AGREEMENT - 1.0%				
6,000,000	p Calyon	2.970	01/02/19	6,000
30,000,000	q Citigroup	2.960	01/02/19	30,000
23,000,000	r HSBC	2.950	01/02/19	23,000
22,000,000	s JP Morgan	3.000	01/02/19	22,000
2,000,000	t JP Morgan	2.950	01/02/19	2,000
51,000,000	u Merrill Lynch	3.000	01/02/19	51,000
23,000,000	v NatWest Markets	2.950	01/02/19	23,000
18,000,000	w Nomura	3.000	01/02/19	18,000
	TOTAL REPURCHASE AGREEMENT			175,000
VARIABLE RATE SECURITIES - 0.0%				
2,000,000	i DNB Nor Bank ASA	2.570	03/14/19	2,000
1,740,123	i SLM Student Loan Trust	2.530	01/25/19	1,740
	TOTAL VARIABLE RATE SECURITIES			3,740
	TOTAL INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED			257,773
	TOTAL SHORT-TERM INVESTMENTS			525,806
	<i>(Cost \$525,793)</i>			
	TOTAL INVESTMENTS - 101.5%			18,484,902
	<i>(Cost \$19,087,872)</i>			
	OTHER ASSETS & LIABILITIES, NET - (1.5)%			(271,039)
	NET ASSETS - 100.0%			\$ 18,213,863

	Abbreviation(s):
ADR	American Depositary Receipt
ETF	Exchange Traded Fund
GDR	Global Depositary Receipt
OTC	Over The Counter
REIT	Real Estate Investment Trust

- * Non-income producing
- ^ Amount represents less than \$1,000.
- † Security is categorized as Level 3 in the fair value hierarchy.
- d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$257,172,550.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 12/31/18, the aggregate value of these securities was \$170,655,994 or 0.9% of net assets.
- h All or a portion of these securities were purchased on a delayed delivery basis.
- i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security. Coupon rate reflects the rate at period end.

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

p Agreement with Calyon, 2.97% dated 12/31/18 to be repurchased at \$6,000,000 on 01/02/19, collateralized by
U.S. Government Agency Securities valued at \$6,120,000.

q Agreement with Citigroup, 2.96% dated 12/31/18 to be repurchased at \$30,000,000 on 01/02/19, collateralized by
U.S. Government Agency Securities valued at \$30,609,000.

r Agreement with HSBC, 2.95% dated 12/31/18 to be repurchased at \$23,000,000 on 01/02/19, collateralized by
U.S. Government Agency Securities valued at \$23,460,000.

s Agreement with JP Morgan, 3.00% dated 12/31/18 to be repurchased at \$22,000,000 on 01/02/19, collateralized
by U.S. Government Agency Securities valued at \$22,440,000.

t Agreement with JP Morgan, 2.95% dated 12/31/18 to be repurchased at \$2,000,000 on 01/02/19, collateralized by
U.S. Government Agency Securities valued at \$2,040,000.

u Agreement with Merrill Lynch, 3.00% dated 12/31/18 to be repurchased at \$51,000,000 on 01/02/19,
collateralized by U.S. Government Agency Securities valued at \$52,020,000.

v Agreement with NatWest Markets, 2.95% dated 12/31/18 to be repurchased at \$23,000,000 on 01/02/19,
collateralized by U.S. Government Agency Securities valued at \$23,460,000.

w Agreement with Nomura, 3.00% dated 12/31/18 to be repurchased at \$18,000,000 on 01/02/19, collateralized by
U.S. Government Agency Securities valued at \$18,360,000.

Cost amounts are in thousands.

Futures contracts outstanding as of December 31, 2018 were as follows (notional amounts and values are in thousands):

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
MSCI EAFE Index	740	03/15/19	\$ 65,565	\$ 63,492	\$(2,073)
S&P 500 E Mini Index	910	03/15/19	120,275	113,987	(6,288)
Total	1,650		\$185,840	\$177,479	\$(8,361)

COLLEGE RETIREMENT EQUITIES FUND - **Global Equities Account**

**COLLEGE RETIREMENT EQUITIES FUND
GLOBAL EQUITIES ACCOUNT
SUMMARY OF MARKET VALUES BY SECTOR
December 31, 2018**

<u>SECTOR</u>	<u>VALUE (000)</u>	<u>% OF ASSETS</u>
INFORMATION TECHNOLOGY	\$ 3,021,177	16.6%
FINANCIALS	2,663,016	14.6
CONSUMER DISCRETIONARY	2,401,973	13.2
HEALTH CARE	2,387,862	13.1
INDUSTRIALS	1,994,720	11.0
COMMUNICATION SERVICES	1,417,621	7.8
CONSUMER STAPLES	1,406,655	7.7
ENERGY	1,111,805	6.1
MATERIALS	962,303	5.3
REAL ESTATE	312,881	1.7
UTILITIES	279,083	1.5
SHORT-TERM INVESTMENTS	525,806	2.9
OTHER ASSETS & LIABILITES, NET	(271,039)	(1.5)
NET ASSETS	\$ 18,213,863	100.0%

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

COLLEGE RETIREMENT EQUITIES FUND
GROWTH ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2018

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
COMMON STOCKS - 99.7%		
AUTOMOBILES & COMPONENTS - 0.3%		
464,117	Delphi Automotive plc	\$ 28,575
62,581	* _e Garrett Motion, Inc	772
12,260	Gentex Corp	248
243	Lear Corp	30
93,753	* Tesla, Inc	31,201
2,148	Thor Industries, Inc	112
1,097	* Visteon Corp	66
	TOTAL AUTOMOBILES & COMPONENTS	<u>61,004</u>
BANKS - 0.4%		
138	BOK Financial Corp	10
994,700	Citizens Financial Group, Inc	29,572
448,168	Comerica, Inc	30,785
674	East West Bancorp, Inc	29
1,393	Pinnacle Financial Partners, Inc	64
1,853	Signature Bank	191
62,067	* SVB Financial Group	11,788
2,929	Synovus Financial Corp	94
1,370	* Texas Capital Bancshares, Inc	70
537,766	Wells Fargo & Co	24,780
99,752	* Western Alliance Bancorp	3,939
	TOTAL BANKS	<u>101,322</u>
CAPITAL GOODS - 7.8%		
78,104	3M Co	14,882
8,554	A.O. Smith Corp	365
44	Air Lease Corp	1
1,085,984	Airbus SE	103,537
4,765	Allegion plc	380
1,077,861	Allison Transmission Holdings, Inc	47,329
174,985	Ametek, Inc	11,846
2,536	Armstrong World Industries, Inc	148
1,081,773	Boeing Co	348,872
5,998	BWX Technologies, Inc	229
557,237	Caterpillar, Inc	70,808
1,568,828	CNH Industrial NV (NYSE)	14,449
19,347	Cummins, Inc	2,586
62,604	Curtiss-Wright Corp	6,393
19,549	Deere & Co	2,916
7,419	Donaldson Co, Inc	322
245,233	Emerson Electric Co	14,653
17,353	Fastenal Co	907
773,282	Fortive Corp	52,320
3,601	Fortune Brands Home & Security, Inc	137

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
172,918	* Gardner Denver Holdings, Inc	\$ 3,536
7,051	General Dynamics Corp	1,109
10,017	Graco, Inc	419
25,962	Harris Corp	3,496
761,028	* HD Supply Holdings, Inc	28,554
2,332	HEICO Corp	181
4,570	HEICO Corp (Class A)	288
1,269	Hexcel Corp	73
1,260,203	Honeywell International, Inc	166,498
59,348	Hubbell, Inc	5,896
49,297	Huntington Ingalls	9,382
74,249	IDEX Corp	9,375
19,985	Illinois Tool Works, Inc	2,532
514,405	Ingersoll-Rand plc	46,929
2,214	Lennox International, Inc	485
4,060	Lincoln Electric Holdings, Inc	320
279,930	Lockheed Martin Corp	73,297
13,910	Masco Corp	407
319,200	*,e Middleby Corp	32,791
1,149	MSC Industrial Direct Co (Class A)	88
3,379	Nordson Corp	403
689,411	Northrop Grumman Corp	168,837
623,021	Parker-Hannifin Corp	92,917
3,272	* Quanta Services, Inc	99
266,661	Raytheon Co	40,892
150,369	* Resideo Technologies, Inc	3,090
84,065	Rockwell Automation, Inc	12,650
469,565	Roper Industries, Inc	125,148
28,292	* Sensata Technologies Holding plc	1,269
6,428	Spirit Aerosystems Holdings, Inc (Class A)	463
833,857	Textron, Inc	38,349
6,236	Toro Co	348
155,874	* TransDigm Group, Inc	53,007
372,427	* United Rentals, Inc	38,185
231,689	* Univar, Inc	4,110
519,367	W.W. Grainger, Inc	146,649
3,170	* WABCO Holdings, Inc	340
1,712	e Wabtec Corp	120
37,230	Watsco, Inc	5,180
5,905	* Welbilt, Inc	66
6,047	Xylem, Inc	403
	TOTAL CAPITAL GOODS	<u>1,811,261</u>

COMMERCIAL & PROFESSIONAL SERVICES - 1.5%

488,888	* Cimpress NV	50,561
5,272	Cintas Corp	886
12,238	* Copart, Inc	585
73,138	* CoStar Group, Inc	24,672
876	Dun & Bradstreet Corp	125
1,963	Equifax, Inc	183
2,150,000	Experian Group Ltd	52,120
831,645	* IHS Markit Ltd	39,894
402,833	KAR Auction Services, Inc	19,223
1,509,600	Nielsen NV	35,219

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
153,874	Republic Services, Inc	\$ 11,093
7,164	Robert Half International, Inc	410
8,506	Rollins, Inc	307
351,908	TransUnion	19,988
9,685	* Verisk Analytics, Inc	1,056
1,000,000	Waste Connections, Inc	74,250
233,341	Waste Management, Inc	20,765
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	351,337
CONSUMER DURABLES & APPAREL - 2.2%		
446,184	BRP, Inc (Toronto)	11,550
501	Brunswick Corp	23
2,994	Carter's, Inc	244
115,131	Columbia Sportswear Co	9,681
279,300	* Deckers Outdoor Corp	35,737
484,920	DR Horton, Inc	16,807
21,732	Hanesbrands, Inc	272
5,508	Hasbro, Inc	448
499	Lennar Corp (B Shares)	16
9,999	Lennar Corp (Class A)	392
249,267	* Lululemon Athletica, Inc	30,313
4,598	*e Mattel, Inc	46
807,888	* Michael Kors Holdings Ltd	30,635
2,102,518	Nike, Inc (Class B)	155,881
14,592	* NVR, Inc	35,561
102,629	Polaris Industries, Inc	7,870
4,978,600	Prada S.p.A	16,427
812,523	Pulte Homes, Inc	21,118
2,723	* Skechers U.S.A., Inc (Class A)	62
919,701	Sony Corp	44,338
2,374,144	Tapestry, Inc	80,127
364,379	* Tempur Sealy International, Inc	15,085
3,345	Toll Brothers, Inc	110
8,856	* Under Armour, Inc	143
8,037	*e Under Armour, Inc (Class A)	142
15,049	VF Corp	1,074
	TOTAL CONSUMER DURABLES & APPAREL	514,102
CONSUMER SERVICES - 1.4%		
2,860	* Bright Horizons Family Solutions	319
150,950	* Chipotle Mexican Grill, Inc (Class A)	65,179
2,304	Choice Hotels International, Inc	165
3,777	Darden Restaurants, Inc	377
2,514	Domino's Pizza, Inc	623
4,964	Dunkin Brands Group, Inc	318
182,226	Extended Stay America, Inc	2,824
95,189	* frontdoor, Inc	2,533
2,829	* Grand Canyon Education, Inc	272
199,498	H&R Block, Inc	5,061
5,597	* Hilton Grand Vacations, Inc	148
220,563	Hilton Worldwide Holdings, Inc	15,836
329	International Game Technology plc	5
229,379	Las Vegas Sands Corp	11,939

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
1,164,848	Marriott International, Inc (Class A)	\$ 126,456
104,363	McDonald's Corp	18,532
3,090	MGM Resorts International	75
400,000	Restaurant Brands International, Inc	20,920
184,038	Service Corp International	7,409
193,165	* ServiceMaster Global Holdings, Inc	7,097
4,737	Six Flags Entertainment Corp	264
144,411	Starbucks Corp	9,300
2,427	Vail Resorts, Inc	512
11,290	Wendy's	176
6,217	Wyndham Hotels & Resorts, Inc	282
6,337	Wyndham Worldwide Corp	227
6,244	Wynn Resorts Ltd	618
296,835	Yum China Holdings, Inc	9,953
274,819	Yum! Brands, Inc	25,261
	TOTAL CONSUMER SERVICES	<u>332,681</u>
DIVERSIFIED FINANCIALS - 2.9%		
310,829	American Express Co	29,628
199,267	Ameriprise Financial, Inc	20,797
92,967	Capital One Financial Corp	7,027
6,285	CBOE Holdings, Inc	615
560,820	Charles Schwab Corp	23,291
29,305	CME Group, Inc	5,513
125,927	* Credit Acceptance Corp	48,074
139,192	Discover Financial Services	8,210
772,472	E*TRADE Financial Corp	33,896
7,434	Eaton Vance Corp	262
66,518	Evercore Partners, Inc (Class A)	4,760
2,263	Factset Research Systems, Inc	453
4,318	Interactive Brokers Group, Inc (Class A)	236
1,968,794	IntercontinentalExchange Group, Inc	148,309
1,209,500	e iShares Russell 1000 Growth Index Fund	158,336
19,298	Lazard Ltd (Class A)	712
299,177	LPL Financial Holdings, Inc	18,274
2,223	MarketAxess Holdings, Inc	470
10,069	Moody's Corp	1,410
988	Morningstar, Inc	108
5,257	MSCI, Inc (Class A)	775
86,699	Northern Trust Corp	7,247
323	* OneMain Holdings, Inc	8
2,531	Raymond James Financial, Inc	188
451,374	S&P Global, Inc	76,706
888	Santander Consumer USA Holdings, Inc	16
7,925	SEI Investments Co	366
113,160	State Street Corp	7,137
1,140,031	Synchrony Financial	26,745
13,268	T Rowe Price Group, Inc	1,225
329,521	TD Ameritrade Holding Corp	16,133
1,768	Virtu Financial, Inc	46
762,126	Voya Financial, Inc	30,592
	TOTAL DIVERSIFIED FINANCIALS	<u>677,565</u>

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
ENERGY - 0.6%		
10,220	Anadarko Petroleum Corp	\$ 448
6,826	* Antero Resources Corp	64
1,327	Apache Corp	35
19,909	Cabot Oil & Gas Corp	445
9,700	* Cheniere Energy, Inc	574
693	Cimarex Energy Co	43
220,014	* Concho Resources, Inc	22,615
188,636	* Continental Resources, Inc	7,581
1,576	Diamondback Energy, Inc	146
760,057	EOG Resources, Inc	66,285
52,761	Halliburton Co	1,402
2,731	* Kosmos Energy Ltd	11
4,329	* Newfield Exploration Co	64
10,238	Oneok, Inc	552
2,425,693	* Parsley Energy, Inc	38,763
5,641	Pioneer Natural Resources Co	742
1,340	e RPC, Inc	13
	TOTAL ENERGY	139,783
FOOD & STAPLES RETAILING - 1.3%		
820,035	Costco Wholesale Corp	167,050
129,188	* Sprouts Farmers Market, Inc	3,037
232,105	Sysco Corp	14,544
757	* US Foods Holding Corp	24
1,131,941	Walmart, Inc	105,440
	TOTAL FOOD & STAPLES RETAILING	290,095
FOOD, BEVERAGE & TOBACCO - 1.8%		
718,852	Altria Group, Inc	35,504
3,009	Brown-Forman Corp	143
17,068	Brown-Forman Corp (Class B)	812
7,210	Campbell Soup Co	238
580,039	Coca-Cola Co	27,465
654,100	Constellation Brands, Inc (Class A)	105,193
4,000,000	Davide Campari-Milano S.p.A	33,874
600,000	Fevertree Drinks plc	16,824
170,321	General Mills, Inc	6,632
30,393	Hershey Co	3,257
95,163	Kellogg Co	5,425
429,282	Keurig Dr Pepper, Inc	11,007
53,576	McCormick & Co, Inc	7,460
2,235,470	* Monster Beverage Corp	110,030
473,357	PepsiCo, Inc	52,296
84,188	* Post Holdings, Inc	7,504
	TOTAL FOOD, BEVERAGE & TOBACCO	423,664
HEALTH CARE EQUIPMENT & SERVICES - 7.0%		
1,435,542	Abbott Laboratories	103,833
51,877	* Abiomed, Inc	16,862
87,388	* Align Technology, Inc	18,302
94,767	AmerisourceBergen Corp	7,051
190,500	Anthem, Inc	50,031

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
46,126	* athenahealth, Inc	\$ 6,085
971,582	Baxter International, Inc	63,950
1,458	Becton Dickinson & Co	329
456,748	* Boston Scientific Corp	16,141
1,956	Cantel Medical Corp	146
185,935	* Centene Corp	21,438
782,920	* Cerner Corp	41,056
21,719	Chemed Corp	6,153
446,458	Cigna Corp	84,791
464	Cooper Cos, Inc	118
613,479	CVS Health Corp	40,195
128,743	* DaVita, Inc	6,625
86,797	* DexCom, Inc	10,398
1,102,345	* Edwards Lifesciences Corp	168,846
478,583	Encompass Health Corp	29,529
136,093	*,e Guardant Health, Inc	5,116
400,862	HCA Holdings, Inc	49,887
1,282	* Henry Schein, Inc	101
2,735	Hill-Rom Holdings, Inc	242
212,756	Humana, Inc	60,950
72,720	* ICU Medical, Inc	16,699
53,985	* IDEXX Laboratories, Inc	10,042
3,775	* Insulet Corp	299
52,479	* Integra LifeSciences Holdings Corp	2,367
584,483	* Intuitive Surgical, Inc	279,920
38,093	* Laboratory Corp of America Holdings	4,813
55,152	* Masimo Corp	5,922
43,664	McKesson Corp	4,824
188,314	* Molina Healthcare, Inc	21,886
1,738	* Penumbra, Inc	212
791,493	* Premier, Inc	29,562
8,490	Resmed, Inc	967
839,358	Stryker Corp	131,569
588	Teleflex, Inc	152
950,204	UnitedHealth Group, Inc	236,715
5,522	* Varian Medical Systems, Inc	626
303,552	* Veeva Systems, Inc	27,113
212,706	* WellCare Health Plans, Inc	50,218
1,040	West Pharmaceutical Services, Inc	102
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	1,632,183
HOUSEHOLD & PERSONAL PRODUCTS - 0.8%		
12,518	Church & Dwight Co, Inc	823
6,746	Clorox Co	1,040
9,582	Colgate-Palmolive Co	570
38,041	Energizer Holdings, Inc	1,718
452,916	Estee Lauder Cos (Class A)	58,924
366,407	* Herbalife Ltd	21,600
18,316	Kimberly-Clark Corp	2,087
46,751	Nu Skin Enterprises, Inc (Class A)	2,867
986,562	Procter & Gamble Co	90,685
312	Spectrum Brands Holdings, Inc	13
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS	180,327

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
INSURANCE - 0.6%		
74	Alleghany Corp	\$ 46
7,743	American International Group, Inc	305
14,525	Aon plc	2,111
3,450	* Arch Capital Group Ltd	92
528	Axis Capital Holdings Ltd	27
143,319	* Berkshire Hathaway, Inc (Class B)	29,263
780	Brown & Brown, Inc	22
1,079	Erie Indemnity Co (Class A)	144
967	Everest Re Group Ltd	211
117	* Markel Corp	122
14,321	Marsh & McLennan Cos, Inc	1,142
1,559,596	Progressive Corp	94,090
14	RenaissanceRe Holdings Ltd	2
3,115	Travelers Cos, Inc	373
	TOTAL INSURANCE	<u>127,950</u>
MATERIALS - 1.9%		
5,218	Avery Dennison Corp	469
4,797	* Axalta Coating Systems Ltd	112
623,087	* Berry Plastics Group, Inc	29,615
5,654	Celanese Corp (Series A)	509
409,317	Chemours Co	11,551
7,644	* Crown Holdings, Inc	318
2,079	Eagle Materials, Inc	127
6,960	Ecolab, Inc	1,025
3,298	FMC Corp	244
3,673	Graphic Packaging Holding Co	39
1,010,300	Huntsman Corp	19,489
157,182	International Flavors & Fragrances, Inc	21,105
2,789	International Paper Co	113
988,334	Linde plc	154,220
499,914	LyondellBasell Industries AF S.C.A	41,573
3,480	Martin Marietta Materials, Inc	598
425	NewMarket Corp	175
136,670	Packaging Corp of America	11,406
7,173	* Platform Specialty Products Corp	74
1,287	PPG Industries, Inc	132
1,369	Royal Gold, Inc	117
1,285	RPM International, Inc	75
998	Scotts Miracle-Gro Co (Class A)	61
5,217	Sealed Air Corp	182
305,435	Sherwin-Williams Co	120,176
1,234	Silgan Holdings, Inc	29
5,381	Southern Copper Corp (NY)	166
184,111	Steel Dynamics, Inc	5,531
24,662	Vulcan Materials Co	2,437
65,502	Westlake Chemical Corp	4,334
230,552	WR Grace and Co	14,965
	TOTAL MATERIALS	<u>440,967</u>
MEDIA & ENTERTAINMENT - 13.1%		
1,834,337	Activision Blizzard, Inc	85,425

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
498,740	* Alphabet, Inc (Class A)	\$ 521,163
888,339	* Alphabet, Inc (Class C)	919,973
349,681	*,e AMC Networks, Inc	19,191
179,919	* Baidu, Inc (ADR)	28,535
2,884	Cable One, Inc	2,365
250,833	CBS Corp (Class B)	10,966
7,447	* Charter Communications, Inc	2,122
1,153,754	Comcast Corp (Class A)	39,285
417,923	* Electronic Arts, Inc	32,978
4,926,519	* Facebook, Inc	645,817
1,412,893	* IAC/InterActiveCorp	258,616
1,514	Interpublic Group of Cos, Inc	31
214	e Lions Gate Entertainment Corp (Class A)	3
418	e Lions Gate Entertainment Corp (Class B)	6
8,344	* Live Nation, Inc	411
27	* Madison Square Garden Co	7
873,814	e Match Group, Inc	37,373
499,450	* NetFlix, Inc	133,683
125,013	Omnicom Group, Inc	9,156
701,148	e Sirius XM Holdings, Inc	4,004
4,057	* Take-Two Interactive Software, Inc	418
1,220,113	Tencent Holdings Ltd	48,903
5,952	* TripAdvisor, Inc	321
3,552,784	* Twitter, Inc	102,107
1,304,914	Walt Disney Co	143,084
2,192	* Zillow Group, Inc	69
5,781	*,e Zillow Group, Inc (Class C)	183
	TOTAL MEDIA & ENTERTAINMENT	3,046,195

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 6.9%

1,297,167	AbbVie, Inc	119,586
3,104	*,e Agios Pharmaceuticals, Inc	143
441,833	* Alexion Pharmaceuticals, Inc	43,017
9,059	* Alkermes plc	267
175,448	Allergan plc	23,450
4,731	* Alnylam Pharmaceuticals, Inc	345
214,236	Amgen, Inc	41,705
199,426	* Biogen Idec, Inc	60,011
580,335	* BioMarin Pharmaceutical, Inc	49,416
2,244	Bio-Techne Corp	325
2,264	* Bluebird Bio, Inc	225
52,608	Bristol-Myers Squibb Co	2,735
167,306	Bruker BioSciences Corp	4,981
138,765	* Catalent, Inc	4,327
539,079	* Celgene Corp	34,550
72,547	* Charles River Laboratories International, Inc	8,211
2,051	*,e Elanco Animal Health, Inc	65
981,675	Eli Lilly & Co	113,599
7,269	* Exact Sciences Corp	459
17,455	* Exelixis, Inc	343
2,753,893	Gilead Sciences, Inc	172,256
677,923	* Illumina, Inc	203,329
10,594	* Incyte Corp	674
7,756	* Ionis Pharmaceuticals, Inc	419

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

SHARES	COMPANY	VALUE (000)
121,300	* IQVIA Holdings, Inc	\$ 14,091
567,153	* Jazz Pharmaceuticals plc	70,304
788,099	Johnson & Johnson	101,704
372,972	Lonza Group AG.	96,956
1,482	* Mettler-Toledo International, Inc	838
9,427	* Nektar Therapeutics	310
5,408	* Neurocrine Biosciences, Inc	386
62,727	* PRA Health Sciences, Inc	5,768
4,814	* Regeneron Pharmaceuticals, Inc	1,798
2,618	* Sage Therapeutics, Inc	251
66,658	* Sarepta Therapeutics, Inc	7,274
1,292,804	Schering-Plough Corp	98,783
6,662	* Seattle Genetics, Inc	377
1,862	*,e TESARO, Inc	138
782,206	* Teva Pharmaceutical Industries Ltd (ADR)	12,062
67,023	Thermo Fisher Scientific, Inc	14,999
157,714	* Vertex Pharmaceuticals, Inc	26,135
4,214	* Waters Corp	795
2,933,175	Zoetis, Inc	250,904
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	<u>1,588,311</u>

REAL ESTATE - 0.5%

570	Alexandria Real Estate Equities, Inc	66
48,082	American Tower Corp	7,606
473,666	* CBRE Group, Inc	18,966
1,567	Colony Capital, Inc	7
2,203	Coresite Realty	192
18,874	Crown Castle International Corp	2,050
44,645	Equinix, Inc	15,740
106,122	Equity Lifestyle Properties, Inc	10,308
6,390	Extra Space Storage, Inc	578
76,599	Gaming and Leisure Properties, Inc	2,475
971	* Howard Hughes Corp	95
1,438	Hudson Pacific Properties	42
4,625	Lamar Advertising Co	320
153	Life Storage, Inc	14
850,649	MGM Growth Properties LLC	22,466
969	Omega Healthcare Investors, Inc	34
8,968	Public Storage, Inc	1,815
24,767	* SBA Communications Corp	4,009
197,669	Simon Property Group, Inc	33,206
3,884	Taubman Centers, Inc	177
	TOTAL REAL ESTATE	<u>120,166</u>

RETAILING - 12.4%

190,844	Advance Auto Parts, Inc	30,050
502,699	* Alibaba Group Holding Ltd (ADR)	68,905
848,631	* Amazon.com, Inc	1,274,618
600,000	*,e ASOS plc	17,418
4,545	* AutoZone, Inc	3,810
486,829	Best Buy Co, Inc	25,782
43,773	* Booking Holdings, Inc	75,395
132,427	* Burlington Stores, Inc	21,542

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

SHARES	COMPANY	VALUE (000)
915,679	* CarMax, Inc	\$ 57,441
910,000	* Ctrip.com International Ltd (ADR)	24,625
567,764	Dollar General Corp	61,364
2,550	* Dollar Tree, Inc	230
2,180,261	* eBay, Inc	61,200
1,919,807	Expedia, Inc	216,266
700,000	* Farfetch Ltd	12,397
1,803	*,e Floor & Decor Holdings, Inc	47
195,360	Gap, Inc	5,032
4,595,466	* Groupon, Inc	14,705
1,116,032	* GrubHub, Inc	85,722
1,719,048	Home Depot, Inc	295,367
121,795	Kering	57,057
952,973	Kohl's Corp	63,220
1,705	L Brands, Inc	44
4,077	* LKQ Corp	97
135,205	Lowe's Companies, Inc	12,488
1,018	* Michaels Cos, Inc	14
611,687	Nordstrom, Inc	28,511
82,673	* O'Reilly Automotive, Inc	28,467
2,387	Pool Corp	355
3,835,021	* Qurate Retail Group, Inc QVC Group	74,860
116,099	Ross Stores, Inc	9,659
392,784	Tiffany & Co	31,623
1,773,836	TJX Companies, Inc	79,361
342,697	Tractor Supply Co	28,595
272,651	* Ulta Beauty, Inc	66,756
748,631	* Urban Outfitters, Inc	24,855
110,886	*,e Wayfair, Inc	9,989
196,705	e Williams-Sonoma, Inc	9,924
	TOTAL RETAILING	<u>2,877,791</u>

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 2.9%

1,894,370	* Advanced Micro Devices, Inc	34,970
3,440	Analog Devices, Inc	295
1,400,269	Applied Materials, Inc	45,845
561,283	Broadcom, Inc	142,723
752,167	* Cree, Inc	32,174
474,212	Cypress Semiconductor Corp	6,032
586,654	Intel Corp	27,532
265,730	Kla-Tencor Corp	23,780
209,672	Lam Research Corp	28,551
10,670	Marvell Technology Group Ltd	173
296,009	Maxim Integrated Products, Inc	15,052
47,894	Microchip Technology, Inc	3,444
376,197	* Micron Technology, Inc	11,937
3,156	MKS Instruments, Inc	204
2,461	Monolithic Power Systems, Inc	286
1,227,642	NVIDIA Corp	163,890
1,190	NXP Semiconductors NV	87
25,191	* ON Semiconductor Corp	416
7,638	Skyworks Solutions, Inc	512
86,123	Teradyne, Inc	2,703
446,443	Texas Instruments, Inc	42,189

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,484	e Universal Display Corp	\$ 232
6,526	Versum Materials, Inc	181
1,104,169	Xilinx, Inc	94,042
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	<u>677,250</u>
SOFTWARE & SERVICES - 25.4%		
3,074	* 2U, Inc	153
597,219	Accenture plc	84,214
1,617,072	* Adobe, Inc	365,846
1,492,028	* Akamai Technologies, Inc	91,133
45,072	Alliance Data Systems Corp	6,764
116,831	* Ansys, Inc	16,700
110,222	* Aspen Technology, Inc	9,058
5,793	* Atlassian Corp plc	515
11,132	* Autodesk, Inc	1,432
1,511,780	Automatic Data Processing, Inc	198,225
66,635	* Black Knight, Inc	3,003
232,491	Booz Allen Hamilton Holding Co	10,478
292,791	Broadridge Financial Solutions, Inc	28,181
16,859	* Cadence Design Systems, Inc	733
7,841	CDK Global, Inc	375
2,056	*e Ceridian HCM Holding, Inc	71
343,367	Citrix Systems, Inc	35,181
516,317	Cognizant Technology Solutions Corp (Class A)	32,776
4,438	* DocuSign, Inc	178
952,247	DXC Technology Co	50,631
394	* Elastic NV	28
3,055	* EPAM Systems, Inc	354
1,592	* Euronet Worldwide, Inc	163
1,736	* Fair Isaac Corp	325
1,610	Fidelity National Information Services, Inc	165
7,111	* FireEye, Inc	115
3,096	* First American Corp	103
445,608	* First Data Corp	7,535
24,075	* Fiserv, Inc	1,769
5,300	* FleetCor Technologies, Inc	984
358,122	* Fortinet, Inc	25,223
288,415	* Gartner, Inc	36,871
3,623	Genpact Ltd	98
9,594	Global Payments, Inc	989
824,645	* GoDaddy, Inc	54,113
4,895	* Guidewire Software, Inc	393
279,848	International Business Machines Corp	31,810
2,647,422	Intuit, Inc	521,145
4,652	Jack Henry & Associates, Inc	589
216,938	LogMeIn, Inc	17,696
4,215	* Manhattan Associates, Inc	179
2,601,829	MasterCard, Inc (Class A)	490,835
15,319,789	Microsoft Corp	1,556,031
153,452	* Nutanix, Inc	6,382
53,330	* Okta, Inc	3,402
14,942	Oracle Corp	675
19,392	Paychex, Inc	1,263

COLLEGE RETIREMENT EQUITIES FUND - Growth Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
2,996	* Paycom Software, Inc	\$ 367
5,302,461	* PayPal Holdings, Inc	445,884
1,860	Pegasystems, Inc	89
171	* Pluralsight, Inc	4
106,733	* Proofpoint, Inc	8,945
321,950	* PTC, Inc	26,690
5,098	* RealPage, Inc	246
138,295	* Red Hat, Inc	24,290
105,410	* RingCentral, Inc	8,690
797,342	Sabre Corp	17,255
4,225,714	* salesforce.com, Inc	578,796
922,069	* ServiceNow, Inc	164,174
146,300	* Shopify, Inc (Class A)	20,255
1,236	*,e SolarWinds Corp	17
117,748	* Splunk, Inc	12,346
153,357	* Square, Inc	8,602
11,609	SS&C Technologies Holdings, Inc	524
2,129	e Switch, Inc	15
243,236	* Synopsys, Inc	20,490
4,310	* Tableau Software, Inc	517
5,350	* Teradata Corp	205
695,679	Total System Services, Inc	56,552
4,506	* Twilio, Inc	402
2,476	* Tyler Technologies, Inc	460
1,838	* Ultimate Software Group, Inc	450
229,156	* VeriSign, Inc	33,982
5,030,310	Visa, Inc (Class A)	663,699
399,391	VMware, Inc (Class A)	54,769
8,601	Western Union Co	147
85,990	* WEX, Inc	12,044
8,770	* Workday, Inc	1,400
176,669	* Worldpay, Inc	13,503
53,347	* Zendesk, Inc	3,114
768,085	*,e Zscaler, Inc	30,117
	TOTAL SOFTWARE & SERVICES	5,903,922

TECHNOLOGY HARDWARE & EQUIPMENT - 6.1%

17,823	Amphenol Corp (Class A)	1,444
5,479,287	Apple, Inc	864,303
266,230	* Arista Networks, Inc	56,095
453,297	CDW Corp	36,740
2,962,686	Cisco Systems, Inc	128,373
9,985	Cognex Corp	386
1,158	* Coherent, Inc	122
350,900	Corning, Inc	10,601
50,661	* Dell Technologies, Inc	2,476
207,086	* F5 Networks, Inc	33,554
721	Flir Systems, Inc	31
2,183	* IPG Photonics Corp	247
1,366	Littelfuse, Inc	234
1,241,195	Motorola, Inc	142,787
5,893	National Instruments Corp	268
6,698	* NCR Corp	155
888,926	NetApp, Inc	53,042

COLLEGE RETIREMENT EQUITIES FUND - **Growth Account**

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
7,073,269	Nokia Corp	\$ 41,167
67,895	* Palo Alto Networks, Inc	12,788
9,770	* Pure Storage, Inc	157
896	e Ubiquiti Networks, Inc	89
199,065	* Zebra Technologies Corp (Class A)	31,697
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	1,416,756

TELECOMMUNICATION SERVICES - 0.5%

1,287,000	Softbank Corp	84,297
327,491	* T-Mobile US, Inc	20,832
12,148	* Zayo Group Holdings, Inc	278
	TOTAL TELECOMMUNICATION SERVICES	105,407

TRANSPORTATION - 1.4%

500,000	American Airlines Group, Inc	16,055
8,245	CH Robinson Worldwide, Inc	693
735,175	CSX Corp	45,676
190,543	Delta Air Lines, Inc	9,508
10,387	Expeditors International of Washington, Inc	707
317,172	FedEx Corp	51,169
602	* Genesee & Wyoming, Inc (Class A)	45
5,256	JB Hunt Transport Services, Inc	489
2,525	Landstar System, Inc	242
3,983	Old Dominion Freight Line	492
464	Schneider National, Inc	9
22,201	Southwest Airlines Co	1,032
586,654	* Spirit Airlines, Inc	33,979
1,058,398	Union Pacific Corp	146,302
217,435	United Parcel Service, Inc (Class B)	21,207
7,593	* XPO Logistics, Inc	433
	TOTAL TRANSPORTATION	328,038

TOTAL COMMON STOCKS

(Cost \$20,105,154)

23,148,077

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>
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SHORT-TERM INVESTMENTS - 0.6%

TREASURY DEBT - 0.2%

\$ 65,240,000	United States Treasury Bill			
	TOTAL TREASURY DEBT	2.286%	01/08/19	65,216
				65,216

<u>SHARES</u>	<u>COMPANY</u>	
85,482,277	c State Street Navigator Securities Lending Government Money Market Portfolio	85,482
	TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES	85,482

TOTAL SHORT-TERM INVESTMENTS

(Cost \$150,693)

150,698

COLLEGE RETIREMENT EQUITIES FUND - **Growth Account**

	VALUE
	(000)
TOTAL INVESTMENTS - 100.3%	<u>\$ 23,298,775</u>
<i>(Cost \$20,255,847)</i>	
OTHER ASSETS & LIABILITIES, NET - (0.3)%	<u>(71,561)</u>
NET ASSETS - 100.0%	<u><u>\$ 23,227,214</u></u>

ADR Abbreviation(s):
 American Depository Receipt

* Non-income producing

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

e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$84,093,806.

Cost amounts are in thousands.

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

COLLEGE RETIREMENT EQUITIES FUND
EQUITY INDEX ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2018

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
COMMON STOCKS - 99.4%		
AUTOMOBILES & COMPONENTS - 0.8%		
60,563	e Adient plc	\$ 912
60,325	* American Axle & Manufacturing Holdings, Inc	670
144,549	BorgWarner, Inc	5,022
37,696	Cooper Tire & Rubber Co	1,219
12,534	* Cooper-Standard Holding, Inc	779
76,541	Dana Holding Corp	1,043
174,198	Delphi Automotive plc	10,725
19,677	* Dorman Products, Inc	1,771
2,585,495	Ford Motor Co	19,779
25,297	* Fox Factory Holding Corp	1,489
50,131	*,e Garrett Motion, Inc	619
874,069	General Motors Co	29,238
173,624	Gentex Corp	3,509
26,543	* Gentherm, Inc	1,061
137,668	Goodyear Tire & Rubber Co	2,810
115,779	Harley-Davidson, Inc	3,950
17,506	LCI Industries, Inc	1,169
42,706	Lear Corp	5,247
36,302	* Modine Manufacturing Co	392
13,147	*,e Motorcar Parts of America, Inc	219
5,808	* Shiloh Industries, Inc	34
24,709	Spartan Motors, Inc	179
15,087	Standard Motor Products, Inc	731
20,247	* Stoneridge, Inc	499
17,815	Superior Industries International, Inc	86
28,062	Tenneco, Inc	769
90,379	* Tesla, Inc	30,078
35,644	Thor Industries, Inc	1,853
15,398	Tower International, Inc	366
22,699	* Visteon Corp	1,368
22,457	Winnebago Industries, Inc	544
	TOTAL AUTOMOBILES & COMPONENTS	128,130
BANKS - 6.0%		
12,408	1st Source Corp	501
10,115	Access National Corp	216
4,570	ACNB Corp	179
7,958	* Allegiance Bancshares, Inc	258
5,882	American National Bankshares, Inc	172
26,136	Ameris Bancorp	828
7,069	Ames National Corp	180
8,183	Arrow Financial Corp	262
125,355	Associated Banc-Corp	2,481
14,762	* Atlantic Capital Bancshares, Inc	242

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
43,167	* Axos Financial, Inc	\$ 1,087
31,112	Banc of California, Inc	414
11,574	Bancfirst Corp	578
62,103	BancorpSouth Bank	1,623
6,084,631	Bank of America Corp	149,925
11,787	Bank of Commerce Holdings	129
23,380	Bank of Hawaii Corp	1,574
7,728	Bank of Marin Bancorp	319
36,956	Bank of NT Butterfield & Son Ltd	1,159
82,422	Bank OZK	1,882
12,265	BankFinancial Corp	183
74,384	BankUnited	2,227
3,897	Bankwell Financial Group, Inc	112
23,725	Banner Corp	1,269
11,016	Bar Harbor Bankshares	247
6,936	* Baycom Corp	160
520,077	BB&T Corp	22,530
7,059	BCB Bancorp, Inc	74
51,465	Beneficial Bancorp, Inc	735
22,749	Berkshire Hills Bancorp, Inc	614
17,706	Blue Hills Bancorp, Inc	378
22,508	BOK Financial Corp	1,651
59,217	Boston Private Financial Holdings, Inc	626
13,328	Bridge Bancorp, Inc	340
54,590	Brookline Bancorp, Inc	754
12,987	Bryn Mawr Bank Corp	447
6,346	* BSB Bancorp, Inc	178
6,436	Business First Bancshares, Inc	156
5,576	* Byline Bancorp, Inc	93
2,353	C&F Financial Corp	125
31,825	Cadence BanCorp	534
2,502	Cambridge Bancorp	208
11,436	Camden National Corp	411
9,158	Capital City Bank Group, Inc	213
92,364	Capitol Federal Financial	1,179
5,956	Capstar Financial Holdings, Inc	88
10,298	Carolina Financial Corp	305
54,668	Cathay General Bancorp	1,833
12,633	CBTX, Inc	371
50,378	Centerstate Banks of Florida, Inc	1,060
21,511	Central Pacific Financial Corp	524
6,214	Central Valley Community Bancorp	117
2,245	Century Bancorp, Inc	152
48,933	Chemical Financial Corp	1,791
2,189	e Chemung Financial Corp	90
74,083	CIT Group, Inc	2,835
1,624,924	Citigroup, Inc	84,594
9,568	Citizens & Northern Corp	253
308,096	Citizens Financial Group, Inc	9,160
10,955	City Holding Co	740
7,262	Civista Bancshares, Inc	127
9,772	CNB Financial Corp	224
6,453	Codorus Valley Bancorp, Inc	137
51,998	Columbia Banking System, Inc	1,887

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
33,673	*,e Columbia Financial, Inc	\$ 515
107,061	Comerica, Inc	7,354
59,019	e Commerce Bancshares, Inc	3,327
4,712	Commerce Union Bancshares, Inc	109
35,397	Community Bank System, Inc	2,064
15,668	* Community Bankers Trust Corp	113
2,846	Community Financial Corp	83
11,638	Community Trust Bancorp, Inc	461
21,722	ConnectOne Bancorp, Inc	401
3,700	County Bancorp, Inc	64
38,938	Cullen/Frost Bankers, Inc	3,424
19,196	* Customers Bancorp, Inc	349
75,634	CVB Financial Corp	1,530
23,810	Dime Community Bancshares	404
22,688	* Eagle Bancorp, Inc	1,105
93,759	East West Bancorp, Inc	4,081
4,525	* Entegra Financial Corp	94
6,481	Enterprise Bancorp, Inc	208
16,077	Enterprise Financial Services Corp	605
7,477	* Equity Bancshares, Inc	264
6,121	ESSA Bancorp, Inc	96
55,323	* Essent Group Ltd	1,891
3,168	Evans Bancorp, Inc	103
6,654	e Farmers & Merchants Bancorp, Inc	256
18,150	Farmers National Banc Corp	231
4,563	FB Financial Corp	160
25,303	* FCB Financial Holdings, Inc	850
6,481	Federal Agricultural Mortgage Corp (Class C)	392
15,456	Fidelity Southern Corp	402
446,241	Fifth Third Bancorp	10,500
10,211	Financial Institutions, Inc	262
20,427	First Bancorp (NC)	667
114,850	First Bancorp (Puerto Rico)	988
6,485	First Bancorp, Inc	171
6,018	First Bancshares, Inc	182
26,747	First Busey Corp	656
6,176	First Business Financial Services, Inc	120
5,135	First Citizens Bancshares, Inc (Class A)	1,936
69,402	First Commonwealth Financial Corp	838
12,139	First Community Bancshares, Inc	382
15,452	First Defiance Financial Corp	379
68,200	First Financial Bancorp	1,618
46,159	e First Financial Bankshares, Inc	2,663
8,330	First Financial Corp	334
6,257	First Financial Northwest, Inc	97
19,660	* First Foundation, Inc	253
3,022	e First Guaranty Bancshares, Inc	70
71,845	First Hawaiian, Inc	1,617
220,520	First Horizon National Corp	2,902
4,089	First Internet Bancorp	84
18,329	First Interstate Bancsystem, Inc	670
29,933	First Merchants Corp	1,026
7,120	First Mid-Illinois Bancshares, Inc	227

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

SHARES	COMPANY	VALUE (000)
73,424	First Midwest Bancorp, Inc	\$ 1,455
7,602	First Northwest Bancorp	113
15,462	First of Long Island Corp	308
107,798	First Republic Bank	9,368
15,789	* Flagstar Bancorp, Inc	417
20,105	Flushing Financial Corp	433
228,101	FNB Corp	2,245
8,854	* Franklin Financial Network, Inc	233
119,869	Fulton Financial Corp	1,856
14,703	German American Bancorp, Inc	408
55,696	Glacier Bancorp, Inc	2,207
7,809	Great Southern Bancorp, Inc	359
42,914	Great Western Bancorp, Inc	1,341
14,667	Green Bancorp, Inc	251
2,003	e Greene County Bancorp, Inc	62
16,942	Guaranty Bancorp	352
1,224	Guaranty Bancshares, Inc	36
59,807	Hancock Holding Co	2,072
23,963	Hanmi Financial Corp	472
9,284	* HarborOne Bancorp, Inc	148
17,800	Heartland Financial USA, Inc	782
25,661	Heritage Commerce Corp	291
22,188	Heritage Financial Corp	659
54,190	Hilltop Holdings, Inc	966
997	Hingham Institution for Savings	197
4,264	Home Bancorp, Inc	151
112,204	Home Bancshares, Inc	1,833
15,022	* HomeStreet, Inc	319
13,541	HomeTrust Bancshares, Inc	355
93,574	Hope Bancorp, Inc	1,110
23,268	Horizon Bancorp	367
6,001	* Howard Bancorp, Inc	86
701,072	Huntington Bancshares, Inc	8,357
35,117	IBERIABANK Corp	2,257
6,123	*,e Impac Mortgage Holdings, Inc	23
19,246	Independent Bank Corp (MA)	1,353
17,558	Independent Bank Corp (MI)	369
12,630	Independent Bank Group, Inc	578
40,567	International Bancshares Corp	1,396
5,550	Investar Holding Corp	138
186,863	Investors Bancorp, Inc	1,943
2,201,073	JPMorgan Chase & Co	214,869
83,674	Kearny Financial Corp	1,073
684,052	Keycorp	10,110
32,502	Lakeland Bancorp, Inc	481
18,387	Lakeland Financial Corp	738
6,780	LCNB Corp	103
33,647	LegacyTexas Financial Group, Inc	1,080
4,628	*,e LendingTree, Inc	1,016
14,926	Live Oak Bancshares, Inc	221
95,388	M&T Bank Corp	13,653
19,210	Macatawa Bank Corp	185
4,666	* Malvern Bancorp, Inc	92
58,413	MB Financial, Inc	2,315

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
13,586	MBT Financial Corp	\$ 126
12,428	Mercantile Bank Corp	351
10,918	Merchants Bancorp	218
35,757	Meridian Bancorp, Inc	512
20,574	Meta Financial Group, Inc	399
4,420	* Metropolitan Bank Holding Corp	136
210,298	* MGIC Investment Corp	2,200
1,778	Middlefield Banc Corp	75
10,800	Midland States Bancorp, Inc	241
6,195	Midsouth Bancorp, Inc	66
7,821	MidWestOne Financial Group, Inc	194
34,360	* Mr Cooper Group, Inc	401
3,816	MutualFirst Financial, Inc	101
19,324	National Bank Holdings Corp	597
5,351	e National Bankshares, Inc	195
7,588	* National Commerce Corp	273
31,726	NBT Bancorp, Inc	1,097
305,096	New York Community Bancorp, Inc	2,871
6,480	* Nicolet Bankshares, Inc	316
38,864	* NMI Holdings, Inc	694
5,235	Northeast Bancorp	88
33,024	Northfield Bancorp, Inc	447
5,019	Northrim BanCorp, Inc	165
69,442	Northwest Bancshares, Inc	1,176
4,425	e Norwood Financial Corp	146
30,487	OceanFirst Financial Corp	686
33,903	OFG Bancorp	558
3,155	e Ohio Valley Banc Corp	112
6,461	Old Line Bancshares, Inc	170
90,192	Old National Bancorp	1,389
21,667	Old Second Bancorp, Inc	282
14,808	Opus Bank	290
11,057	Origin Bancorp, Inc	377
26,521	Oritani Financial Corp	391
5,318	Orrstown Financial Services, Inc	97
11,579	* Pacific Mercantile Bancorp	83
28,237	* Pacific Premier Bancorp, Inc	721
81,519	PacWest Bancorp	2,713
9,690	Park National Corp	823
4,177	Parke Bancorp, Inc	78
13,465	PCSB Financial Corp	263
11,582	Peapack Gladstone Financial Corp	292
2,964	Penns Woods Bancorp, Inc	119
9,540	PennyMac Financial Services, Inc	203
3,256	Peoples Bancorp of North Carolina, Inc	80
12,623	Peoples Bancorp, Inc	380
5,712	Peoples Financial Services Corp	252
240,181	People's United Financial, Inc	3,466
9,341	People's Utah Bancorp	282
50,971	Pinnacle Financial Partners, Inc	2,350
310,532	PNC Financial Services Group, Inc	36,304
62,207	Popular, Inc	2,937
8,859	Preferred Bank	384

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
8,456	Premier Financial Bancorp, Inc	\$ 126
48,016	Prosperity Bancshares, Inc	2,991
3,260	* Provident Bancorp, Inc	71
45,191	Provident Financial Services, Inc	1,090
6,101	Prudential Bancorp, Inc	107
8,729	QCR Holdings, Inc	280
122,609	Radian Group, Inc	2,006
9,265	RBB Bancorp	163
686,645	Regions Financial Corp	9,187
30,881	Renasant Corp	932
6,104	Republic Bancorp, Inc (Class A)	236
34,776	* Republic First Bancorp, Inc	208
13,238	Riverview Bancorp, Inc	96
25,676	S&T Bancorp, Inc	972
22,606	Sandy Spring Bancorp, Inc	708
28,631	* Seacoast Banking Corp of Florida	745
32,848	ServisFirst Bancshares, Inc	1,047
8,913	Shore Bancshares, Inc	130
8,511	SI Financial Group, Inc	108
8,919	Sierra Bancorp	214
38,410	Signature Bank	3,949
55,218	Simmons First National Corp (Class A)	1,332
5,382	* SmartFinancial, Inc	98
24,776	South State Corp	1,485
4,079	* Southern First Bancshares, Inc	131
4,139	Southern Missouri Bancorp, Inc	140
8,140	Southern National Bancorp of Virginia, Inc	108
20,042	Southside Bancshares, Inc	636
26,403	State Bank & Trust Co	570
11,631	Sterling Bancorp, Inc	81
151,652	Sterling Bancorp/DE	2,504
16,305	Stock Yards Bancorp, Inc	535
6,101	Summit Financial Group, Inc	118
298,334	SunTrust Banks, Inc	15,048
33,541	* SVB Financial Group	6,370
76,607	Synovus Financial Corp	2,451
116,646	TCF Financial Corp	2,273
5,870	Territorial Bancorp, Inc	152
35,836	* Texas Capital Bancshares, Inc	1,831
34,383	TFS Financial Corp	555
35,393	* The Bancorp, Inc	282
4,645	Timberland Bancorp, Inc	104
10,641	Tompkins Trustco, Inc	798
46,422	TowneBank	1,112
19,212	Trico Bancshares	649
16,178	* Tristate Capital Holdings, Inc	315
10,668	* Triumph Bancorp, Inc	317
71,043	Trustco Bank Corp NY	487
49,168	Trustmark Corp	1,398
26,057	UMB Financial Corp	1,589
161,706	Umpqua Holdings Corp	2,571
34,740	Union Bankshares Corp	981
2,885	e Union Bankshares, Inc	138
72,013	United Bankshares, Inc	2,240

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
51,942	United Community Banks, Inc	\$ 1,115
34,307	United Community Financial Corp	304
36,948	United Financial Bancorp, Inc (New)	543
9,461	United Security Bancshares	91
5,346	Unity Bancorp, Inc	111
19,117	Univest Corp of Pennsylvania	412
1,006,126	US Bancorp	45,980
216,752	Valley National Bancorp	1,925
10,468	* Veritex Holdings, Inc	224
19,235	Walker & Dunlop, Inc	832
50,737	Washington Federal, Inc	1,355
10,818	Washington Trust Bancorp, Inc	514
19,189	Waterstone Financial, Inc	322
67,195	Webster Financial Corp	3,312
2,822,111	Wells Fargo & Co	130,043
35,721	WesBanco, Inc	1,311
11,970	West Bancorporation, Inc	229
18,981	e Westamerica Bancorporation	1,057
68,448	* Western Alliance Bancorp	2,703
19,137	Western New England Bancorp, Inc	192
38,890	Wintrust Financial Corp	2,586
21,617	WSFS Financial Corp	819
132,437	Zions Bancorporation	5,395
	TOTAL BANKS	<u>1,004,228</u>
CAPITAL GOODS - 6.8%		
378,129	3M Co	72,049
93,763	A.O. Smith Corp	4,004
29,877	Aaon, Inc	1,047
23,226	AAR Corp	867
43,959	Actuant Corp (Class A)	923
24,498	Acuity Brands, Inc	2,816
24,758	Advanced Drainage Systems, Inc	600
93,206	* Aecom Technology Corp	2,470
24,436	* Aegion Corp	399
49,582	* Aerojet Rocketdyne Holdings, Inc	1,747
14,335	* Aerovironment, Inc	974
48,271	AGCO Corp	2,687
56,080	Air Lease Corp	1,694
13,921	Aircastle Ltd	240
6,904	Alamo Group, Inc	534
21,082	Albany International Corp (Class A)	1,316
58,342	Allegion plc	4,650
4,493	Allied Motion Technologies, Inc	201
68,688	Allison Transmission Holdings, Inc	3,016
22,666	Altra Holdings, Inc	570
13,776	* Ameresco, Inc	194
10,171	* American Woodmark Corp	566
147,502	Ametek, Inc	9,986
20,270	Apogee Enterprises, Inc	605
27,154	Applied Industrial Technologies, Inc	1,465
274,168	Arconic, Inc	4,622
30,718	* Arcosa, Inc	851

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

SHARES	COMPANY	VALUE (000)
10,471	Argan, Inc	\$ 396
17,658	* Armstrong Flooring, Inc	209
31,329	Armstrong World Industries, Inc	1,824
15,250	Astec Industries, Inc	460
15,755	* Astronics Corp	480
23,836	* Atkore International Group, Inc	473
35,579	* Axon Enterprise, Inc	1,557
19,364	AZZ, Inc	782
36,264	Barnes Group, Inc	1,944
41,684	* Beacon Roofing Supply, Inc	1,322
3,946	*,e Blue Bird Corp	72
6,034	*,e BlueLinx Holdings, Inc	149
47,040	* BMC Stock Holdings, Inc	728
356,151	Boeing Co	114,859
30,438	Briggs & Stratton Corp	398
67,070	* Builders FirstSource, Inc	732
66,179	BWX Technologies, Inc	2,530
14,163	e Caesarstone Sdot-Yam Ltd	192
8,775	* CAI International, Inc	204
41,051	Carlisle Cos, Inc	4,126
383,623	Caterpillar, Inc	48,747
22,344	* Chart Industries, Inc	1,453
12,045	* CIRCOR International, Inc	257
64,286	* Colfax Corp	1,344
14,727	Columbus McKinnon Corp	444
24,840	Comfort Systems USA, Inc	1,085
18,016	* Commercial Vehicle Group, Inc	103
28,296	* Continental Building Products Inc	720
35,446	Crane Co	2,558
10,574	* CSW Industrials, Inc	511
18,660	Cubic Corp	1,003
99,864	Cummins, Inc	13,346
31,189	Curtiss-Wright Corp	3,185
217,576	Deere & Co	32,456
9,586	DMC Global, Inc	337
81,746	Donaldson Co, Inc	3,547
16,771	Douglas Dynamics, Inc	602
91,263	Dover Corp	6,475
8,048	* Ducommun, Inc	292
11,117	* DXP Enterprises, Inc	309
16,954	* Dycom Industries, Inc	916
3,733	Eastern Co	90
285,450	Eaton Corp	19,599
35,403	EMCOR Group, Inc	2,113
412,201	Emerson Electric Co	24,629
15,305	Encore Wire Corp	768
11,608	*,e Energous Corp	67
24,905	*,e Energy Recovery, Inc	168
31,570	EnerSys	2,450
12,394	* Engility Holdings, Inc	353
58,642	*,e Enphase Energy, Inc	277
15,803	EnPro Industries, Inc	950
18,556	ESCO Technologies, Inc	1,224
18,922	* Esterline Technologies Corp	2,298

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,576	e EVI Industries, Inc	\$ 86
51,314	*,e Evoqua Water Technologies Corp	493
196,957	Fastenal Co	10,299
42,557	Federal Signal Corp	847
82,555	Flowserve Corp	3,139
91,070	Fluor Corp	2,932
189,288	Fortive Corp	12,807
99,180	Fortune Brands Home & Security, Inc	3,768
9,256	* Foundation Building Materials, Inc	77
34,098	Franklin Electric Co, Inc	1,462
9,868	* Freightcar America, Inc	66
72,418	* Gardner Denver Holdings, Inc	1,481
30,738	* Gates Industrial Corp plc	407
28,224	GATX Corp	1,999
4,980	* Gencor Industries, Inc	55
41,949	* Generac Holdings, Inc	2,085
172,512	General Dynamics Corp	27,121
5,781,899	General Electric Co	43,769
22,869	* Gibraltar Industries, Inc	814
16,574	Global Brass & Copper Holdings, Inc	417
17,148	* GMS, Inc	255
14,132	Gorman-Rupp Co	458
104,372	Graco, Inc	4,368
26,067	GrafTech International Ltd	298
7,763	Graham Corp	177
33,088	Granite Construction, Inc	1,333
44,924	* Great Lakes Dredge & Dock Corp	297
19,838	Greenbrier Cos, Inc	784
20,793	Griffon Corp	217
23,777	H&E Equipment Services, Inc	486
79,494	Harris Corp	10,704
59,172	* Harsco Corp	1,175
26,381	*,e HC2 Holdings, Inc	70
118,284	* HD Supply Holdings, Inc	4,438
26,390	HEICO Corp	2,045
46,469	HEICO Corp (Class A)	2,928
17,889	* Herc Holdings, Inc	465
57,257	Hexcel Corp	3,283
44,280	Hillenbrand, Inc	1,680
493,825	Honeywell International, Inc	65,244
38,998	Hubbell, Inc	3,874
28,196	Huntington Ingalls	5,366
4,796	Hurco Cos, Inc	171
7,224	Hyster-Yale Materials Handling, Inc	448
49,969	IDEX Corp	6,309
5,334	* IES Holdings, Inc	83
221,806	Illinois Tool Works, Inc	28,101
159,921	Ingersoll-Rand plc	14,590
13,472	Insteel Industries, Inc	327
62,449	ITT, Inc	3,014
85,068	Jacobs Engineering Group, Inc	4,973
47,393	* JELD-WEN Holding, Inc	673
22,550	John Bean Technologies Corp	1,619

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
615,106	Johnson Controls International plc	\$ 18,238
8,084	Kadant, Inc	658
17,941	Kaman Corp	1,006
104,383	KBR, Inc	1,585
56,290	Kennametal, Inc	1,873
35,741	* _e KEYW Holding Corp, The	239
50,983	* Kratos Defense & Security Solutions, Inc	718
52,610	L3 Technologies, Inc	9,136
4,456	* Lawson Products, Inc	141
5,677	* LB Foster Co (Class A)	90
22,519	Lennox International, Inc	4,928
36,237	Lincoln Electric Holdings, Inc	2,857
7,273	Lindsay Corp	700
165,371	Lockheed Martin Corp	43,301
12,223	* Lydall, Inc	248
22,630	* Manitowoc Co, Inc	334
201,028	Masco Corp	5,878
18,516	* Masonite International Corp	830
48,078	* Mastec, Inc	1,950
38,365	Maxar Technologies Ltd	459
33,690	* Mercury Systems, Inc	1,593
60,412	* Meritor, Inc	1,022
35,939	* Middleby Corp	3,692
31,692	* Milacron Holdings Corp	377
7,280	Miller Industries, Inc	197
22,998	Moog, Inc (Class A)	1,782
64,419	* MRC Global, Inc	788
31,901	MSC Industrial Direct Co (Class A)	2,454
40,743	Mueller Industries, Inc	952
104,855	Mueller Water Products, Inc (Class A)	954
10,993	* MYR Group, Inc	310
3,534	_e National Presto Industries, Inc	413
35,673	* Navistar International Corp	926
29,151	* NCI Building Systems, Inc	211
18,421	* _e Nexeo Solutions, Inc	158
19,066	NN, Inc	128
37,392	Nordson Corp	4,463
108,275	Northrop Grumman Corp	26,517
6,891	* Northwest Pipe Co	160
78,206	* NOW, Inc	910
5,211	* NV5 Holdings, Inc	316
110,096	nVent Electric plc	2,473
2,354	Omega Flex, Inc	127
19,593	* Orion Marine Group, Inc	84
53,964	Oshkosh Truck Corp	3,309
74,736	Owens Corning, Inc	3,287
224,822	PACCAR, Inc	12,846
88,001	Parker-Hannifin Corp	13,124
17,097	* Patrick Industries, Inc	506
96,376	Pentair plc	3,641
36,380	* PGT, Inc	577
159,236	* _e Plug Power, Inc	197
7,077	Powell Industries, Inc	177
1,801	Preformed Line Products Co	98

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
28,783	Primoris Services Corp	\$ 551
18,284	* Proto Labs, Inc	2,062
25,291	Quanex Building Products Corp	344
106,691	* Quanta Services, Inc	3,211
25,955	Raven Industries, Inc	939
190,157	Raytheon Co	29,161
16,634	* RBC Bearings, Inc	2,181
32,248	Regal-Beloit Corp	2,259
82,950	* Resideo Technologies, Inc	1,705
8,757	e REV Group, Inc	66
75,228	* Rexnord Corp	1,726
82,065	Rockwell Automation, Inc	12,349
66,271	Roper Industries, Inc	17,663
4,597	Rush Enterprises, Inc	164
21,510	Rush Enterprises, Inc (Class A)	742
112,005	* Sensata Technologies Holding plc	5,022
29,530	Simpson Manufacturing Co, Inc	1,598
24,415	* SiteOne Landscape Supply, Inc	1,349
37,636	Snap-On, Inc	5,468
7,959	* Sparton Corp	145
66,489	Spirit Aerosystems Holdings, Inc (Class A)	4,793
30,406	* SPX Corp	852
29,148	* SPX FLOW, Inc	887
8,333	Standex International Corp	560
103,756	Stanley Works	12,424
18,886	* Sterling Construction Co, Inc	206
16,194	Sun Hydraulics Corp	537
60,603	* Sunrun, Inc	660
22,563	* Teledyne Technologies, Inc	4,672
12,744	Tennant Co	664
54,792	Terex Corp	1,511
18,852	* Textainer Group Holdings Ltd	188
166,163	Textron, Inc	7,642
24,419	* Thermon Group Holdings	495
50,165	Timken Co	1,872
33,155	Titan International, Inc	154
11,613	* Titan Machinery, Inc	153
65,756	Toro Co	3,674
7,431	* TPI Composites, Inc	183
31,351	* TransDigm Group, Inc	10,661
40,670	* Trex Co, Inc	2,414
34,233	* Trimas Corp	934
92,156	Trinity Industries, Inc	1,897
30,588	Triton International Ltd	950
32,779	Triumph Group, Inc	377
27,269	* Tutor Perini Corp	435
6,567	* Twin Disc, Inc	97
54,189	* United Rentals, Inc	5,556
539,591	United Technologies Corp	57,456
74,230	* Univar, Inc	1,317
44,298	Universal Forest Products, Inc	1,150
51,264	USG Corp	2,187
15,302	Valmont Industries, Inc	1,698

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
7,860	* Vectrus, Inc	\$ 170
7,828	* Veritiv Corp	195
12,845	* Vicor Corp	485
15,334	*,e Vivint Solar, Inc	58
31,005	W.W. Grainger, Inc	8,755
42,603	Wabash National Corp	557
31,460	* WABCO Holdings, Inc	3,377
55,613	e Wabtec Corp	3,907
21,705	Watsco, Inc	3,020
18,825	Watts Water Technologies, Inc (Class A)	1,215
88,290	* Welbilt, Inc	981
39,330	* Wesco Aircraft Holdings, Inc	311
34,751	* WESCO International, Inc	1,668
3,392	* Willis Lease Finance Corp	117
22,097	*,e Willscot Corp	208
30,077	Woodward Governor Co	2,234
121,024	Xylem, Inc	8,075
	TOTAL CAPITAL GOODS	<u>1,150,815</u>
COMMERCIAL & PROFESSIONAL SERVICES - 1.0%		
40,285	ABM Industries, Inc	1,294
37,820	* Acacia Research (Acacia Technologies)	113
77,675	ACCO Brands Corp	527
5,238	e ADT, Inc	31
49,123	* Advanced Disposal Services, Inc	1,176
5,145	Barrett Business Services, Inc	295
4,266	BG Staffing, Inc	88
33,472	Brady Corp (Class A)	1,455
16,522	* BrightView Holdings, Inc	169
33,001	Brink's Co	2,133
29,675	* Casella Waste Systems, Inc (Class A)	845
35,493	* CBIZ, Inc	699
18,496	* Ceco Environmental Corp	125
14,958	* Cimpress NV	1,547
57,986	Cintas Corp	9,741
38,542	* Clean Harbors, Inc	1,902
138,147	* Copart, Inc	6,601
23,688	* CoStar Group, Inc	7,991
84,474	Covanta Holding Corp	1,134
7,013	CRA International, Inc	298
27,694	Deluxe Corp	1,065
21,918	Dun & Bradstreet Corp	3,129
20,052	Ennis, Inc	386
76,115	Equifax, Inc	7,089
28,344	Essendant, Inc	357
36,012	Exponent, Inc	1,826
7,582	Forrester Research, Inc	339
7,620	* Franklin Covey Co	170
25,416	* FTI Consulting, Inc	1,694
9,864	* GP Strategies Corp	124
49,914	e Healthcare Services Group	2,006
14,300	Heidrick & Struggles International, Inc	446
8,893	* Heritage-Crystal Clean, Inc	205
43,782	Herman Miller, Inc	1,324

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
31,637	HNI Corp	\$ 1,121
15,850	* Huron Consulting Group, Inc	813
13,124	ICF International, Inc	850
247,450	* IHS Markit Ltd	11,870
32,837	* Innerworkings, Inc	123
25,976	Insperty, Inc	2,425
44,581	Interface, Inc	635
88,200	KAR Auction Services, Inc	4,209
20,372	Kelly Services, Inc (Class A)	417
18,302	Kforce, Inc	566
25,171	Kimball International, Inc (Class B)	357
35,963	Knoll, Inc	593
37,013	Korn/Ferry International	1,463
23,849	LSC Communications, Inc	167
43,803	Manpower, Inc	2,838
22,585	Matthews International Corp (Class A)	917
17,061	McGrath RentCorp	878
13,300	* Mistras Group, Inc	191
31,645	Mobile Mini, Inc	1,005
24,011	MSA Safety, Inc	2,263
9,774	Multi-Color Corp	343
33,798	Navigant Consulting, Inc	813
243,950	Nielsen NV	5,691
4,961	* NL Industries, Inc	17
36,708	* On Assignment, Inc	2,001
133,127	Pitney Bowes, Inc	787
21,796	Quad Graphics, Inc	268
141,252	Republic Services, Inc	10,183
20,546	Resources Connection, Inc	292
79,304	Robert Half International, Inc	4,536
85,209	Rollins, Inc	3,076
51,083	RR Donnelley & Sons Co	202
12,140	* SP Plus Corp	359
61,807	Steelcase, Inc (Class A)	917
49,051	* Stericycle, Inc	1,800
9,938	Systemax, Inc	237
20,907	*e Team, Inc	306
41,281	Tetra Tech, Inc	2,137
124,580	TransUnion	7,076
30,336	* TriNet Group, Inc	1,273
30,958	* TrueBlue, Inc	689
11,006	Unifirst Corp	1,575
8,321	*e Upwork, Inc	151
16,280	US Ecology, Inc	1,025
104,117	* Verisk Analytics, Inc	11,353
15,178	Viad Corp	760
5,586	VSE Corp	167
26,743	* WageWorks, Inc	726
287,361	Waste Management, Inc	25,572
5,398	* Willdan Group, Inc	189
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	176,546

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
CONSUMER DURABLES & APPAREL - 1.3%		
15,286	Acushnet Holdings Corp	\$ 322
39,523	* American Outdoor Brands Corp	508
7,681	Bassett Furniture Industries, Inc	154
21,459	* Beazer Homes USA, Inc	203
54,098	Brunswick Corp	2,513
69,841	Callaway Golf Co	1,069
27,877	Carter's, Inc	2,275
6,102	* Cavco Industries, Inc	796
13,611	* Century Communities, Inc	235
14,228	Clarus Corp	144
19,279	Columbia Sportswear Co	1,621
45,716	* CROCS, Inc	1,188
6,895	Culp, Inc	130
19,292	* Deckers Outdoor Corp	2,468
222,088	DR Horton, Inc	7,698
7,865	Escalade, Inc	90
18,783	Ethan Allen Interiors, Inc	330
5,531	Flexsteel Industries, Inc	122
31,215	* Fossil Group, Inc	491
69,502	Garmin Ltd	4,401
30,360	* G-III Apparel Group Ltd	847
74,136	*,e GoPro, Inc	314
16,535	* Green Brick Partners, Inc	120
6,360	Hamilton Beach Brands Holding Co	149
244,655	Hanesbrands, Inc	3,066
74,516	Hasbro, Inc	6,054
15,207	* Helen of Troy Ltd	1,995
7,913	Hooker Furniture Corp	208
93,175	* Hovnanian Enterprises, Inc (Class A)	64
13,822	* Installed Building Products Inc	466
18,443	*,e iRobot Corp	1,544
3,583	Johnson Outdoors, Inc	211
60,650	KB Home	1,158
36,137	La-Z-Boy, Inc	1,001
94,275	Leggett & Platt, Inc	3,379
11,279	Lennar Corp (B Shares)	353
192,669	Lennar Corp (Class A)	7,543
12,635	*,e LGI Homes, Inc	571
7,210	Lifetime Brands, Inc	72
66,891	* Lululemon Athletica, Inc	8,135
16,714	* M/I Homes, Inc	351
13,092	* Malibu Boats Inc	456
8,407	Marine Products Corp	142
13,690	* MasterCraft Boat Holdings, Inc	256
246,470	*,e Mattel, Inc	2,462
30,270	MDC Holdings, Inc	851
26,198	* Meritage Homes Corp	962
90,698	* Michael Kors Holdings Ltd	3,439
42,399	* Mohawk Industries, Inc	4,959
11,320	Movado Group, Inc	358
3,180	Nacco Industries, Inc (Class A)	108
22,756	* Nautilus, Inc	248
6,504	* New Home Co Inc	34

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

SHARES	COMPANY	VALUE (000)
834,863	Nike, Inc (Class B)	\$ 61,897
2,226	* NVR, Inc	5,425
11,750	Oxford Industries, Inc	835
38,838	Polaris Industries, Inc	2,978
157,608	Pulte Homes, Inc	4,096
47,687	PVH Corp	4,433
35,853	Ralph Lauren Corp	3,709
29,377	*,e Roku, Inc	900
79,579	* Skechers U.S.A., Inc (Class A)	1,822
4,660	Skyline Corp	69
60,523	Steven Madden Ltd	1,831
12,383	Sturm Ruger & Co, Inc	659
5,163	Superior Uniform Group, Inc	91
191,265	Tapestry, Inc	6,455
79,194	* Taylor Morrison Home Corp	1,259
33,646	* Tempur Sealy International, Inc	1,393
96,054	Toll Brothers, Inc	3,163
26,487	* TopBuild Corp	1,192
102,085	* TRI Pointe Homes, Inc	1,116
28,980	Tupperware Corp	915
135,169	*,e Under Armour, Inc	2,186
110,698	*,e Under Armour, Inc (Class A)	1,956
10,905	* Unifi, Inc	249
10,485	* Universal Electronics, Inc	265
16,444	* Vera Bradley, Inc	141
216,827	VF Corp	15,468
41,550	* Vista Outdoor, Inc	472
41,162	Whirlpool Corp	4,399
17,713	* William Lyon Homes, Inc	189
67,978	Wolverine World Wide, Inc	2,168
21,026	* Zagg, Inc	206
	TOTAL CONSUMER DURABLES & APPAREL	215,665

CONSUMER SERVICES - 2.3%

44,790	* Adtalem Global Education, Inc	2,119
12,233	* American Public Education, Inc	348
162,451	ARAMARK Holdings Corp	4,706
44,487	BBX Capital Corp	255
64,026	* Belmond Ltd.	1,603
76	* Biglari Holdings, Inc (A Shares)	45
769	* Biglari Holdings, Inc (B Shares)	87
15,173	BJ's Restaurants, Inc	767
44,145	Bloomin' Brands, Inc	790
12,424	* Bojangles', Inc	200
61,116	Boyd Gaming Corp	1,270
36,213	* Bright Horizons Family Solutions	4,036
25,489	e Brinker International, Inc	1,121
404,805	*,e Caesars Entertainment Corp	2,749
46,334	* Career Education Corp	529
267,141	Carnival Corp	13,170
11,838	Carriage Services, Inc	183
27,792	* Carrols Restaurant Group, Inc	273
16,727	* Century Casinos, Inc	124

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
31,824	e Cheesecake Factory	\$ 1,385
60,816	* Chegg, Inc	1,728
16,294	* Chipotle Mexican Grill, Inc (Class A)	7,036
24,500	Choice Hotels International, Inc	1,754
7,983	Churchill Downs, Inc	1,947
12,474	* Chuy's Holdings, Inc	221
12,704	e Cracker Barrel Old Country Store, Inc	2,031
82,979	Darden Restaurants, Inc	8,286
30,312	Dave & Buster's Entertainment, Inc	1,351
17,725	* Del Frisco's Restaurant Group, Inc	127
23,487	* Del Taco Restaurants, Inc	235
41,277	* Denny's Corp	669
10,362	e DineEquity, Inc	698
28,536	Domino's Pizza, Inc	7,077
43,999	* Drive Shack, Inc	172
49,730	Dunkin Brands Group, Inc	3,189
14,501	* El Pollo Loco Holdings, Inc	220
44,594	* Eldorado Resorts, Inc	1,615
2,242	*e Empire Resorts, Inc	23
117,907	Extended Stay America, Inc	1,828
20,469	* Fiesta Restaurant Group, Inc	317
43,198	* frontdoor, Inc	1,150
7,389	*e Golden Entertainment, Inc	118
2,783	Graham Holdings Co	1,783
32,189	* Grand Canyon Education, Inc	3,095
129,519	H&R Block, Inc	3,286
14,706	* Habit Restaurants, Inc	154
65,914	* Hilton Grand Vacations, Inc	1,739
183,543	Hilton Worldwide Holdings, Inc	13,178
76,812	* Houghton Mifflin Harcourt Co	681
32,335	Hyatt Hotels Corp	2,186
76,027	International Game Technology plc	1,112
18,045	International Speedway Corp (Class A)	791
10,324	* J Alexander's Holdings, Inc	85
14,716	Jack in the Box, Inc	1,142
26,055	* K12, Inc	646
236,734	Las Vegas Sands Corp	12,322
62,559	* Laureate Education, Inc	953
10,890	* Lindblad Expeditions Holdings, Inc	147
190,477	Marriott International, Inc (Class A)	20,678
28,647	Marriott Vacations Worldwide Corp	2,020
516,408	McDonald's Corp	91,698
326,708	MGM Resorts International	7,926
7,140	* Monarch Casino & Resort, Inc	272
2,378	Nathan's Famous, Inc	158
8,091	* Noodles & Co	57
145,777	* Norwegian Cruise Line Holdings Ltd	6,179
18,811	e Papa John's International, Inc	749
76,441	* Penn National Gaming, Inc	1,439
60,595	* Planet Fitness, Inc	3,249
10,854	* PlayAGS, Inc	250
16,455	* Potbelly Corp	132
6,547	RCI Hospitality Holdings, Inc	146
11,433	* Red Lion Hotels Corp	94

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

SHARES	COMPANY	VALUE (000)
9,211	* Red Robin Gourmet Burgers, Inc	\$ 246
48,687	Red Rock Resorts, Inc	989
27,109	* Regis Corp	460
110,388	Royal Caribbean Cruises Ltd	10,795
21,790	Ruth's Chris Steak House, Inc	495
37,197	*,e Scientific Games Corp (Class A)	665
30,308	* SeaWorld Entertainment, Inc	670
120,571	Service Corp International	4,854
86,396	* ServiceMaster Global Holdings, Inc	3,174
15,620	* Shake Shack, Inc	709
48,601	Six Flags Entertainment Corp	2,704
27,603	* Sotheby's (Class A)	1,097
9,984	Speedway Motorsports, Inc	162
803,247	Starbucks Corp	51,729
15,126	Strategic Education Inc	1,716
48,860	Texas Roadhouse, Inc (Class A)	2,917
26,170	Vail Resorts, Inc	5,517
26,120	* Weight Watchers International, Inc	1,007
134,006	Wendy's	2,092
21,048	Wingstop, Inc	1,351
68,964	Wyndham Hotels & Resorts, Inc	3,129
68,964	Wyndham Worldwide Corp	2,472
70,123	Wynn Resorts Ltd	6,936
236,930	Yum China Holdings, Inc	7,944
207,157	Yum! Brands, Inc	19,042
	TOTAL CONSUMER SERVICES	<u>388,771</u>
DIVERSIFIED FINANCIALS - 3.6%		
38,253	Affiliated Managers Group, Inc	3,727
21,134	AG Mortgage Investment Trust	337
341,429	AGNC Investment Corp	5,989
271,869	Ally Financial, Inc	6,161
472,785	American Express Co	45,066
94,411	Ameriprise Financial, Inc	9,854
869,212	Annaly Capital Management, Inc	8,536
70,479	Anworth Mortgage Asset Corp	285
52,300	Apollo Commercial Real Estate Finance, Inc	871
35,777	e Arbor Realty Trust, Inc	360
22,112	Ares Commercial Real Estate Corp	288
16,506	e Arlington Asset Investment Corp (Class A)	120
26,163	ARMOUR Residential REIT, Inc	536
32,135	Artisan Partners Asset Management, Inc	711
4,316	Associated Capital Group, Inc	152
129,030	AXA Equitable Holdings, Inc	2,146
10,240	B. Riley Financial, Inc	145
21,466	Banco Latinoamericano de Exportaciones S.A. (Class E)	371
615,179	Bank of New York Mellon Corp	28,956
166,153	BGC Partners, Inc (Class A)	859
80,642	BlackRock, Inc	31,678
73,790	Blackstone Mortgage Trust, Inc	2,351
30,473	* Blucora, Inc	812
48,331	* Cannae Holdings, Inc	827
312,638	Capital One Financial Corp	23,632

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
71,072	Capstead Mortgage Corp	\$ 474
74,260	CBOE Holdings, Inc	7,265
796,304	Charles Schwab Corp	33,071
7,318	Cherry Hill Mortgage Investment Corp	128
123,641	Chimera Investment Corp	2,203
235,176	CME Group, Inc	44,241
15,440	Cohen & Steers, Inc	530
56,629	Colony Credit Real Estate, Inc	894
18,127	* Cowen Group, Inc	242
8,085	* Credit Acceptance Corp	3,087
7,834	* Curo Group Holdings Corp	74
2,179	Diamond Hill Investment Group, Inc	326
222,255	Discover Financial Services	13,109
19,156	* Donnelley Financial Solutions, Inc	269
33,323	Dynex Capital, Inc	191
169,137	E*TRADE Financial Corp	7,422
78,977	Eaton Vance Corp	2,778
11,344	* Elevate Credit, Inc	51
17,368	*e Encore Capital Group, Inc	408
23,911	* Enova International, Inc	465
29,096	Evercore Partners, Inc (Class A)	2,082
22,197	Exantas Capital Corp	222
38,445	* Ezc corp, Inc (Class A)	297
24,832	Factset Research Systems, Inc	4,970
68,886	Federated Investors, Inc (Class B)	1,829
96,122	* FGL Holdings	640
30,190	FirstCash, Inc	2,184
12,579	* Focus Financial Partners, Inc	331
199,787	Franklin Resources, Inc	5,926
23,847	e Gain Capital Holdings, Inc	147
4,049	GAMCO Investors, Inc (Class A)	68
231,785	Goldman Sachs Group, Inc	38,720
31,227	Granite Point Mortgage Trust, Inc	563
8,938	Great Ajax Corp	108
33,057	* Green Dot Corp	2,629
19,893	Greenhill & Co, Inc	485
10,099	Hamilton Lane, Inc	374
15,460	Houlihan Lokey, Inc	569
47,028	Interactive Brokers Group, Inc (Class A)	2,570
373,381	IntercontinentalExchange Group, Inc	28,127
11,369	* INTL FCStone, Inc	416
270,619	Invesco Ltd	4,530
45,475	Invesco Mortgage Capital, Inc	658
24,759	Investment Technology Group, Inc	749
211,642	Jefferies Financial Group, Inc	3,674
7,773	KKR Real Estate Finance Trust, Inc	149
49,496	Ladder Capital Corp	766
73,441	Ladenburg Thalmann Financial Services, Inc	171
76,930	Lazard Ltd (Class A)	2,839
62,850	Legg Mason, Inc	1,603
214,482	* LendingClub Corp	564
63,483	LPL Financial Holdings, Inc	3,878
23,522	MarketAxess Holdings, Inc	4,970
6,533	Marlin Business Services Corp	146

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
270,747	MFA Mortgage Investments, Inc	\$ 1,809
26,390	Moelis & Co	907
112,759	Moody's Corp	15,791
806,364	Morgan Stanley	31,972
13,834	Morningstar, Inc	1,520
60,080	MSCI, Inc (Class A)	8,858
76,744	NASDAQ OMX Group, Inc	6,260
166,451	Navient Corp	1,466
14,990	Nelnet, Inc (Class A)	785
213,603	New Residential Investment Corp	3,035
75,449	New York Mortgage Trust, Inc	444
22,218	* NewStar Financial, Inc	6
138,730	Northern Trust Corp	11,596
40,173	OM Asset Management plc	429
36,046	* On Deck Capital, Inc	213
51,991	* OneMain Holdings, Inc	1,263
7,363	Oppenheimer Holdings, Inc	188
23,694	e Orchid Island Capital, Inc	151
47,765	PennyMac Mortgage Investment Trust	889
17,372	* Pico Holdings, Inc	159
10,272	Piper Jaffray Cos	676
13,025	PJT Partners, Inc	505
33,753	* PRA Group, Inc	823
9,591	Pzena Investment Management, Inc (Class A)	83
86,900	Raymond James Financial, Inc	6,466
10,497	Ready Capital Corp	145
49,700	Redwood Trust, Inc	749
8,577	* Regional Management Corp	206
165,515	S&P Global, Inc	28,128
16,951	* Safeguard Scientifics, Inc	146
78,809	Santander Consumer USA Holdings, Inc	1,386
87,401	SEI Investments Co	4,038
5,338	Silvercrest Asset Management Group, Inc	71
313,613	* SLM Corp	2,606
247,347	State Street Corp	15,600
47,909	Stifel Financial Corp	1,984
489,566	Synchrony Financial	11,485
159,466	T Rowe Price Group, Inc	14,722
181,531	TD Ameritrade Holding Corp	8,888
7,897	TPG RE Finance Trust, Inc	144
131,331	Two Harbors Investment Corp	1,686
18,355	Virtu Financial, Inc	473
4,800	Virtus Investment Partners, Inc	381
103,007	Voya Financial, Inc	4,135
58,496	e Waddell & Reed Financial, Inc (Class A)	1,058
28,538	Western Asset Mortgage Capital Corp	238
5,409	Westwood Holdings Group, Inc	184
84,317	WisdomTree Investments, Inc	561
4,248	* World Acceptance Corp	434
	TOTAL DIVERSIFIED FINANCIALS	605,694

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
ENERGY - 4.9%		
109,725	* Abraxas Petroleum Corp	\$ 120
1,730	Adams Resources & Energy, Inc	67
64,681	*,e Alta Mesa Resources, Inc	65
335,121	Anadarko Petroleum Corp	14,692
132,421	* Antero Resources Corp	1,243
260,509	Apache Corp	6,838
52,623	* Apergy Corp	1,425
28,129	*,e Approach Resources, Inc	25
9,586	Arch Coal, Inc	796
85,865	Archrock, Inc	643
20,832	* Ardmore Shipping Corp	97
342,142	Baker Hughes a GE Co	7,356
12,272	* Basic Energy Services, Inc	47
14,562	* Bonanza Creek Energy, Inc	301
26,221	*,e Bristow Group, Inc	64
33,520	* C&J Energy Services, Inc	453
283,011	Cabot Oil & Gas Corp	6,325
16,011	* Cactus, Inc	439
30,573	* California Resources Corp	521
145,414	*,e Callon Petroleum Co	944
15,028	*,e CARBO Ceramics, Inc	52
45,074	* Carrizo Oil & Gas, Inc	509
124,454	* Centennial Resource Development, Inc	1,372
155,280	* Cheniere Energy, Inc	9,191
478,828	*,e Chesapeake Energy Corp	1,006
1,266,759	Chevron Corp	137,811
61,229	Cimarex Energy Co	3,775
96,211	* Clean Energy Fuels Corp	165
128,347	* CNX Resources Corp	1,466
128,934	* Concho Resources, Inc	13,253
766,190	ConocoPhillips	47,772
20,666	* CONSOL Energy, Inc	655
64,271	* Continental Resources, Inc	2,583
22,043	*,e Covia Holdings Corp	75
11,149	CVR Energy, Inc	384
56,457	Delek US Holdings, Inc	1,835
280,409	* Denbury Resources, Inc	480
310,534	Devon Energy Corp	6,999
55,111	DHT Holdings, Inc	216
38,317	*,e Diamond Offshore Drilling, Inc	362
105,470	Diamondback Energy, Inc	9,777
20,589	* Dorian LPG Ltd	120
27,635	* Dril-Quip, Inc	830
7,121	* Earthstone Energy, Inc	32
61,180	*,e Eclipse Resources Corp	64
56,201	*,e Energy Fuels, Inc	160
384,104	EOG Resources, Inc	33,498
28,367	*,e EP Energy Corp	20
180,649	EQT Corp	3,412
144,519	* Equitrans Midstream Corp	2,893
14,364	* Era Group, Inc	126
17,517	Evolution Petroleum Corp	119
23,313	* Exterran Corp	413

87,596 * Extraction Oil & Gas, Inc
2,817,203 d Exxon Mobil Corp

376
192,105

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

SHARES	COMPANY	VALUE (000)
49,153	* Forum Energy Technologies, Inc	\$ 203
36,662	*,e Frank's International NV	191
52,498	*,e Frontline Ltd	290
15,611	* FTS International, Inc	111
32,033	GasLog Ltd	527
69,477	Golar LNG Ltd	1,512
26,945	Green Plains Renewable Energy, Inc	353
109,431	* Gulfport Energy Corp	717
42,984	*,e Halcon Resources Corp	73
10,340	Hallador Energy Co	52
593,991	Halliburton Co	15,788
100,808	* Helix Energy Solutions Group, Inc	545
67,802	Helmerich & Payne, Inc	3,250
180,836	Hess Corp	7,324
21,135	* HighPoint Resources Corp	53
110,468	HollyFrontier Corp	5,647
23,510	* Independence Contract Drilling, Inc	73
20,967	* International Seaways, Inc	353
7,203	* ION Geophysical Corp	37
823	* Isramco, Inc	98
22,747	*,e Jagged Peak Energy, Inc	207
22,628	* Keane Group, Inc	185
7,122	*,e Key Energy Services, Inc	15
1,262,845	Kinder Morgan, Inc	19,423
11,654	* KLX Energy Services Holdings, Inc	273
139,280	* Kosmos Energy Ltd	567
117,588	* Laredo Petroleum Holdings, Inc	426
9,873	e Liberty Oilfield Services, Inc	128
29,366	*,e Lilis Energy, Inc	40
5,616	Mammoth Energy Services, Inc	101
550,921	Marathon Oil Corp	7,900
440,663	Marathon Petroleum Corp	26,004
64,577	* Matador Resources Co	1,003
19,934	* Matrix Service Co	358
126,473	* McDermott International, Inc	827
7,581	* Midstates Petroleum Co, Inc	57
114,242	e Murphy Oil Corp	2,672
203,104	Nabors Industries Ltd	406
256,371	National Oilwell Varco, Inc	6,589
9,713	* Natural Gas Services Group, Inc	160
7,613	*,e NCS Multistage Holdings, Inc	39
123,312	* Newfield Exploration Co	1,808
63,344	* Newpark Resources, Inc	435
5,415	* Nine Energy Service, Inc	122
165,932	* Noble Corp plc	435
330,855	Noble Energy, Inc	6,207
68,002	e Nordic American Tanker Shipping	136
73,198	* Northern Oil And Gas, Inc	165
170,623	* Oasis Petroleum, Inc	944
502,370	Occidental Petroleum Corp	30,835
71,446	* Oceaneering International, Inc	865
38,178	* Oil States International, Inc	545
270,781	Oneok, Inc	14,609

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
26,237	* Overseas Shipholding Group, Inc	\$ 44
10,734	Panhandle Oil and Gas, Inc (Class A)	166
23,180	* Par Pacific Holdings, Inc	329
167,421	* Parsley Energy, Inc	2,675
150,779	Patterson-UTI Energy, Inc	1,561
78,916	PBF Energy, Inc	2,578
47,717	* PDC Energy, Inc	1,420
54,624	Peabody Energy Corp	1,665
10,090	* Penn Virginia Corp	545
9,723	*,e PHI, Inc	18
276,674	Phillips 66	23,835
42,944	* Pioneer Energy Services Corp	53
111,856	Pioneer Natural Resources Co	14,711
48,018	* ProPetro Holding Corp	592
173,948	* Questar Market Resources, Inc	979
139,657	Range Resources Corp	1,337
27,182	* Renewable Energy Group, Inc	699
15,559	*,e Resolute Energy Corp	451
4,186	* Rex American Resources Corp	285
9,601	* RigNet, Inc	121
32,471	* Ring Energy, Inc	165
83,867	*,e Rowan Cos plc	704
42,512	e RPC, Inc	420
24,071	* SandRidge Energy, Inc	183
928,324	Schlumberger Ltd	33,494
121,758	e Scorpio Tankers, Inc	214
11,768	* SEACOR Holdings, Inc	435
11,831	* SEACOR Marine Holdings, Inc	139
6,869	* Select Energy Services, Inc	43
48,551	SemGroup Corp	669
45,041	e Ship Finance International Ltd	474
4,694	* SilverBow Resources, Inc	111
80,594	SM Energy Co	1,248
12,316	*,e Smart Sand, Inc	27
6,855	e Solaris Oilfield Infrastructure, Inc	83
398,926	* Southwestern Energy Co	1,360
143,792	* SRC Energy, Inc	676
111,107	* Superior Energy Services	372
13,911	* Talos Energy, Inc	227
141,390	Targa Resources Investments, Inc	5,093
36,192	e Teekay Corp	121
85,424	Teekay Tankers Ltd (Class A)	79
39,279	*,e Tellurian, Inc	273
32,701	* Tetra Technologies, Inc	55
16,234	* Tidewater, Inc	311
343,005	*,e Transocean Ltd (NYSE)	2,380
36,980	* Unit Corp	528
95,169	*,e Uranium Energy Corp	119
58,687	e US Silica Holdings Inc	597
281,735	Valero Energy Corp	21,122
14,396	* W&T Offshore, Inc	59
65,205	* Whiting Petroleum Corp	1,480
13,341	* WildHorse Resource Development Corp	188
820,670	Williams Cos, Inc	18,096

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
49,281	World Fuel Services Corp	\$ 1,055
284,313	* WPX Energy, Inc	3,227
	TOTAL ENERGY	<u>827,941</u>
FOOD & STAPLES RETAILING - 1.4%		
19,849	Andersons, Inc	593
22,168	Casey's General Stores, Inc	2,841
14,374	* Chefs' Warehouse Holdings, Inc	460
290,924	Costco Wholesale Corp	59,264
10,217	Ingles Markets, Inc (Class A)	278
533,947	Kroger Co	14,683
6,410	* Natural Grocers by Vitamin C	98
70,016	* Performance Food Group Co	2,259
14,866	Pricesmart, Inc	879
763,555	*e Rite Aid Corp	541
17,661	* Smart & Final Stores, Inc	84
27,344	Spartan Stores, Inc	470
72,919	* Sprouts Farmers Market, Inc	1,714
319,624	Sysco Corp	20,028
36,929	* United Natural Foods, Inc	391
144,258	* US Foods Holding Corp	4,564
4,843	Village Super Market (Class A)	129
538,529	Walgreens Boots Alliance, Inc	36,798
946,620	Walmart, Inc	88,178
4,684	Weis Markets, Inc	224
	TOTAL FOOD & STAPLES RETAILING	<u>234,476</u>
FOOD, BEVERAGE & TOBACCO - 3.6%		
78,794	*e 22nd Century Group, Inc	196
2,296	Alico, Inc	68
1,262,464	Altria Group, Inc	62,353
369,842	Archer Daniels Midland Co	15,152
48,393	e B&G Foods, Inc (Class A)	1,399
5,887	* Boston Beer Co, Inc (Class A)	1,418
38,532	Brown-Forman Corp	1,827
192,742	Brown-Forman Corp (Class B)	9,171
92,994	Bunge Ltd	4,970
11,455	Calavo Growers, Inc	836
22,629	Cal-Maine Foods, Inc	957
113,057	Campbell Soup Co	3,730
61,868	*e Castle Brands, Inc	53
3,092	Coca-Cola Bottling Co Consolidated	548
2,541,268	Coca-Cola Co	120,329
310,765	ConAgra Brands, Inc	6,638
104,485	Constellation Brands, Inc (Class A)	16,803
7,653	* Craft Brewers Alliance, Inc	109
118,243	* Darling International, Inc	2,275
65,223	Dean Foods Co	248
5,320	* Farmer Bros Co	124
92,845	Flowers Foods, Inc	1,715
20,613	Fresh Del Monte Produce, Inc	583
15,781	* Freshpet, Inc	507
394,045	General Mills, Inc	15,344

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

SHARES	COMPANY	VALUE (000)
73,323	* Hain Celestial Group, Inc	\$ 1,163
89,522	Hershey Co	9,595
177,534	Hormel Foods Corp	7,577
57,996	* Hostess Brands, Inc	634
46,997	Ingredion, Inc	4,295
10,369	J&J Snack Foods Corp	1,499
72,873	J.M. Smucker Co	6,813
5,780	John B. Sanfilippo & Son, Inc	322
169,417	Kellogg Co	9,658
119,054	Keurig Dr Pepper, Inc	3,053
402,921	Kraft Heinz Co	17,342
92,646	Lamb Weston Holdings, Inc	6,815
13,060	Lancaster Colony Corp	2,310
19,323	* Landec Corp	229
8,386	Limoneira Co	164
81,380	McCormick & Co, Inc	11,331
9,193	e MGP Ingredients, Inc	524
109,880	Molson Coors Brewing Co (Class B)	6,171
957,442	Mondelez International, Inc	38,326
257,472	* Monster Beverage Corp	12,673
8,574	* National Beverage Corp	615
940,801	PepsiCo, Inc	103,940
1,034,498	Philip Morris International, Inc	69,063
9,633	* Pilgrim's Pride Corp	149
40,868	* Post Holdings, Inc	3,643
18,742	* Primo Water Corp	263
14,731	Sanderson Farms, Inc	1,463
192	Seaboard Corp	679
5,451	* Seneca Foods Corp	154
40,880	* Simply Good Foods Co	773
10,980	e Tootsie Roll Industries, Inc	367
40,066	* TreeHouse Foods, Inc	2,032
4,760	Turning Point Brands, Inc	130
189,676	Tyson Foods, Inc (Class A)	10,129
17,023	Universal Corp	922
50,602	Vector Group Ltd	492
	TOTAL FOOD, BEVERAGE & TOBACCO	602,661

HEALTH CARE EQUIPMENT & SERVICES - 6.5%

1,136,754	Abbott Laboratories	82,222
28,689	* Abiomed, Inc	9,325
56,824	*e Acadia Healthcare Co, Inc	1,461
58,290	* Accuray, Inc	199
5,501	* Addus HomeCare Corp	373
52,525	* Align Technology, Inc	11,000
133,589	* Allscripts Healthcare Solutions, Inc	1,288
20,714	* Amedisys, Inc	2,426
6,596	* American Renal Associates Holdings, Inc	76
108,196	AmerisourceBergen Corp	8,050
31,962	* AMN Healthcare Services, Inc	1,811
26,107	* Angiodynamics, Inc	526
10,943	* Anika Therapeutics, Inc	368
104,354	*e Antares Pharma, Inc	284
173,024	Anthem, Inc	45,441

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

SHARES	COMPANY	VALUE (000)
16,786	*,e Apollo Medical Holdings, Inc	\$ 333
27,261	* athenahealth, Inc	3,597
22,609	* AtriCure, Inc	692
1,019	Atrion Corp	755
33,829	* Avanos Medical, Inc	1,515
18,090	* AxoGen, Inc	370
338,312	Baxter International, Inc	22,268
175,683	Becton Dickinson & Co	39,585
86,257	* BioScrip, Inc	308
19,708	* BioTelemetry, Inc	1,177
919,588	* Boston Scientific Corp	32,498
135,933	* Brookdale Senior Living, Inc	911
25,974	Cantel Medical Corp	1,934
19,478	* Capital Senior Living Corp	132
198,011	Cardinal Health, Inc	8,831
23,626	* Cardiovascular Systems, Inc	673
45,319	* Castlight Health, Inc	98
134,125	* Centene Corp	15,465
206,553	* Cerner Corp	10,832
71,510	* Cerus Corp	363
10,898	Chemed Corp	3,087
246,811	Cigna Corp	46,874
11,529	* Civitas Solutions, Inc	202
8,700	e Computer Programs & Systems, Inc	218
19,875	Conmed Corp	1,276
32,161	Cooper Cos, Inc	8,185
7,512	* Corvel Corp	464
25,224	* Cross Country Healthcare, Inc	185
23,064	* CryoLife, Inc	655
16,944	*,e CryoPort, Inc	187
10,004	* Cutera, Inc	170
855,970	CVS Health Corp	56,083
19,235	*,e CytoSorbents Corp	155
415,093	Danaher Corp	42,804
84,282	* DaVita, Inc	4,337
149,427	Dentsply Sirona, Inc	5,560
60,646	* DexCom, Inc	7,265
34,269	*,e Diplomat Pharmacy, Inc	461
138,363	* Edwards Lifesciences Corp	21,193
62,923	Encompass Health Corp	3,882
35,447	Ensign Group, Inc	1,375
45,708	* Evolent Health, Inc	912
4,418	* FONAR Corp	89
28,070	* Genesis Health Care, Inc	33
30,765	*,e GenMark Diagnostics, Inc	150
20,642	* Glaukos Corp	1,159
48,523	* Globus Medical, Inc	2,100
9,581	* Guardant Health, Inc	360
36,085	* Haemonetics Corp	3,610
184,554	HCA Holdings, Inc	22,968
35,870	* HealthEquity, Inc	2,140
18,780	HealthStream, Inc	454
99,573	* Henry Schein, Inc	7,818

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
4,605	* Heska Corp	\$ 397
47,607	Hill-Rom Holdings, Inc	4,216
60,877	* HMS Holdings Corp	1,712
184,551	* Hologic, Inc	7,585
91,469	Humana, Inc	26,204
10,885	* ICU Medical, Inc	2,500
57,119	* IDEXX Laboratories, Inc	10,625
12,244	* Inogen Inc	1,520
43,464	*,e Inovalon Holdings, Inc	616
5,311	* Inspire Medical Systems, Inc	224
41,898	* Insulet Corp	3,323
22,691	* Integer Holding Corp	1,730
44,740	* Integra LifeSciences Holdings Corp	2,018
4,136	* IntriCon Corp	109
75,275	* Intuitive Surgical, Inc	36,051
23,110	Invacare Corp	99
16,105	* iRhythm Technologies, Inc	1,119
66,643	* Laboratory Corp of America Holdings	8,421
18,233	* Lantheus Holdings, Inc	285
9,523	LeMaitre Vascular, Inc	225
19,826	* LHC Group, Inc	1,861
33,006	* LivaNova plc	3,019
16,931	* Magellan Health Services, Inc	963
32,408	* Masimo Corp	3,480
132,491	McKesson Corp	14,636
40,701	* Medidata Solutions, Inc	2,744
63,033	* MEDNAX, Inc	2,080
899,311	Medtronic plc	81,801
31,965	Meridian Bioscience, Inc	555
35,220	* Merit Medical Systems, Inc	1,966
41,890	* Molina Healthcare, Inc	4,868
7,753	National Healthcare Corp	608
5,598	National Research Corp	214
24,197	* Natus Medical, Inc	823
35,733	* Neogen Corp	2,037
19,942	* Nevro Corp	776
37,773	* NextGen Healthcare, Inc	572
41,426	* Novocure Ltd	1,387
36,380	* NuVasive, Inc	1,803
9,426	* Nuvectra Corp	154
45,234	* NxStage Medical, Inc	1,295
26,681	* Omnicell, Inc	1,634
40,487	* OraSure Technologies, Inc	473
12,159	* Orthofix International NV	638
43,714	Owens & Minor, Inc	277
14,688	* Oxford Immunotec Global plc	188
57,408	Patterson Cos, Inc	1,129
21,136	* Penumbra, Inc	2,583
5,304	*,e PetIQ, Inc	125
33,935	* Premier, Inc	1,268
8,662	* Providence Service Corp	520
6,666	e Pulse Biosciences, Inc	76
86,772	Quest Diagnostics, Inc	7,226
20,943	* Quidel Corp	1,022

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

SHARES	COMPANY	VALUE (000)
72,154	* R1 RCM, Inc	\$ 574
25,914	* RadNet, Inc	264
93,908	Resmed, Inc	10,693
37,335	*,e Rockwell Medical, Inc	84
38,631	* RTI Biologics, Inc	143
77,335	* Select Medical Holdings Corp	1,187
45,067	*,e Senseonics Holdings, Inc	117
10,185	* Sientra, Inc	129
7,680	Simulations Plus, Inc	153
26,141	* Staar Surgical Co	834
54,225	STERIS Plc	5,794
224,507	Stryker Corp	35,191
13,353	*,e Surgery Partners, Inc	131
10,275	* SurModics, Inc	486
6,560	* Tabula Rasa HealthCare, Inc	418
6,719	*,e Tactile Systems Technology, Inc	306
30,224	* Tandem Diabetes Care, Inc	1,148
38,788	*,e Teladoc, Inc	1,923
29,977	Teleflex, Inc	7,748
59,665	* Tenet Healthcare Corp	1,023
26,395	* Tivity Health, Inc	655
105,717	*,e TransEnterix, Inc	239
18,039	* Triple-S Management Corp (Class B)	314
635,283	UnitedHealth Group, Inc	158,262
57,391	Universal Health Services, Inc (Class B)	6,690
9,158	US Physical Therapy, Inc	937
2,349	Utah Medical Products, Inc	195
27,229	* Varex Imaging Corp	645
61,190	* Varian Medical Systems, Inc	6,933
81,875	* Veeva Systems, Inc	7,313
19,827	*,e ViewRay, Inc	120
20,093	* Vocera Communications, Inc	791
31,751	* WellCare Health Plans, Inc	7,496
51,937	West Pharmaceutical Services, Inc	5,091
76,096	*,e Wright Medical Group NV	2,071
135,880	Zimmer Biomet Holdings, Inc	14,094
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	1,087,570

HOUSEHOLD & PERSONAL PRODUCTS - 1.6%

7,431	* Central Garden & Pet Co	256
24,471	* Central Garden and Pet Co (Class A)	765
167,255	Church & Dwight Co, Inc	10,999
84,999	Clorox Co	13,102
564,224	Colgate-Palmolive Co	33,583
303,286	Coty, Inc	1,990
41,449	* Edgewell Personal Care Co	1,548
15,146	*,e elf Beauty, Inc	131
44,546	Energizer Holdings, Inc	2,011
144,911	Estee Lauder Cos (Class A)	18,853
69,622	* Herbalife Ltd	4,104
12,258	Inter Parfums, Inc	804
234,203	Kimberly-Clark Corp	26,685
7,966	Medifast, Inc	996

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
5,685	e Natural Health Trends Corp	\$ 105
5,868	* Nature's Sunshine Products, Inc	48
36,417	Nu Skin Enterprises, Inc (Class A)	2,233
3,981	Oil-Dri Corp of America	105
1,658,605	Procter & Gamble Co	152,459
8,319	*,e Revlon, Inc (Class A)	209
22,541	Spectrum Brands Holdings, Inc	952
8,349	* USANA Health Sciences, Inc	983
9,183	e WD-40 Co	1,683
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS	274,604
INSURANCE - 4.2%		
506,507	Aflac, Inc	23,076
10,050	Alleghany Corp	6,264
227,832	Allstate Corp	18,826
32,424	* AMBAC Financial Group, Inc	559
61,796	American Equity Investment Life Holding Co	1,727
43,725	American Financial Group, Inc	3,958
595,178	American International Group, Inc	23,456
5,469	American National Insurance Co	696
13,468	Amerisafe, Inc	764
159,841	Aon plc	23,234
243,531	* Arch Capital Group Ltd	6,507
24,041	Argo Group International Holdings Ltd	1,617
119,205	Arthur J. Gallagher & Co	8,785
43,239	Aspen Insurance Holdings Ltd	1,816
38,716	Assurant, Inc	3,463
75,307	Assured Guaranty Ltd	2,883
96,464	* Athene Holding Ltd	3,842
58,873	Axis Capital Holdings Ltd	3,040
1,287,349	* Berkshire Hathaway, Inc (Class B)	262,851
80,775	* Brighthouse Financial, Inc	2,462
144,728	Brown & Brown, Inc	3,989
307,361	Chubb Ltd	39,705
102,852	Cincinnati Financial Corp	7,963
32,879	*,e Citizens, Inc (Class A)	247
17,827	CNA Financial Corp	787
123,157	Conseco, Inc	1,833
11,609	Crawford & Co (Class B)	104
7,812	Donegal Group, Inc (Class A)	107
11,930	* eHealth, Inc	458
6,754	EMC Insurance Group, Inc	215
23,170	Employers Holdings, Inc	972
8,013	* Enstar Group Ltd	1,343
17,977	Erie Indemnity Co (Class A)	2,397
26,539	Everest Re Group Ltd	5,779
7,071	FBL Financial Group, Inc (Class A)	464
10,321	FedNat Holding Co	206
67,815	First American Financial Corp	3,027
172,857	FNF Group	5,435
339,186	* Genworth Financial, Inc (Class A)	1,581
6,929	Global Indemnity Ltd	251
6,616	*,e Goosehead Insurance, Inc	174
20,683	*,e Greenlight Capital Re Ltd (Class A)	178

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
7,438	* Hallmark Financial Services	\$ 80
30,826	Hanover Insurance Group, Inc	3,600
226,634	Hartford Financial Services Group, Inc	10,074
5,533	HCI Group, Inc	281
8,194	*,e Health Insurance Innovations, Inc	219
18,411	e Heritage Insurance Holdings, Inc	271
29,606	Horace Mann Educators Corp	1,109
5,237	Independence Holding Co	184
1,119	Investors Title Co	198
12,617	James River Group Holdings Ltd	461
38,336	Kemper Corp	2,545
7,037	Kingstone Cos, Inc	124
10,502	Kinsale Capital Group, Inc	583
146,331	Lincoln National Corp	7,508
177,981	Loews Corp	8,102
48,335	Maiden Holdings Ltd	80
9,220	* Markel Corp	9,571
336,456	Marsh & McLennan Cos, Inc	26,832
59,989	* MBIA, Inc	535
20,342	Mercury General Corp	1,052
563,187	Metlife, Inc	23,124
35,673	National General Holdings Corp	864
1,551	National Western Life Group, Inc	466
15,353	Navigators Group, Inc	1,067
7,308	* NI Holdings, Inc	115
192,340	Old Republic International Corp	3,956
27,126	Primerica, Inc	2,650
192,618	Principal Financial Group	8,508
37,307	ProAssurance Corp	1,513
380,107	Progressive Corp	22,932
6,904	Protective Insurance Corp	115
274,700	Prudential Financial, Inc	22,402
41,571	Reinsurance Group of America, Inc (Class A)	5,830
28,612	RenaissanceRe Holdings Ltd	3,825
27,824	RLI Corp	1,920
11,093	Safety Insurance Group, Inc	908
42,211	Selective Insurance Group, Inc	2,572
11,039	State Auto Financial Corp	376
15,315	Stewart Information Services Corp	634
51,271	* Third Point Reinsurance Ltd	494
22,143	Tiptree Financial, Inc	124
69,267	Torchmark Corp	5,162
178,544	Travelers Cos, Inc	21,381
15,868	*,e Trupanion, Inc	404
16,104	United Fire & Casualty Co	893
12,682	United Insurance Holdings Corp	211
22,402	Universal Insurance Holdings, Inc	849
142,945	UnumProvident Corp	4,200
59,812	W.R. Berkley Corp	4,421
2,317	White Mountains Insurance Group Ltd	1,987
86,010	Willis Towers Watson plc	13,061
	TOTAL INSURANCE	<u>707,414</u>

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
MATERIALS - 3.0%		
20,886	* A Schulman, Inc	\$ 40
15,014	e Advanced Emissions Solutions, Inc	158
22,501	* AdvanSix, Inc	548
16,379	*,e AgroFresh Solutions, Inc	62
143,595	Air Products & Chemicals, Inc	22,982
228,124	*,e AK Steel Holding Corp	513
73,578	e Albemarle Corp	5,671
122,406	* Alcoa Corp	3,254
78,013	*,e Allegheny Technologies, Inc	1,698
20,501	American Vanguard Corp	311
36,989	Aptargroup, Inc	3,480
13,288	Ardagh Group S.A.	147
43,629	Ashland Global Holdings, Inc	3,096
57,376	Avery Dennison Corp	5,154
153,684	* Axalta Coating Systems Ltd	3,599
23,190	Balchem Corp	1,817
221,402	Ball Corp	10,180
53,485	Bemis Co, Inc	2,455
79,377	* Berry Plastics Group, Inc	3,773
27,727	Boise Cascade Co	661
43,691	Cabot Corp	1,876
31,590	Carpenter Technology Corp	1,125
90,417	Celanese Corp (Series A)	8,135
36,798	* Century Aluminum Co	269
154,694	CF Industries Holdings, Inc	6,731
5,158	Chase Corp	516
119,808	Chemours Co	3,381
11,678	* Clearwater Paper Corp	285
213,712	*,e Cleveland-Cliffs, Inc	1,643
119,550	* Coeur Mining, Inc	534
83,562	Commercial Metals Co	1,339
22,798	Compass Minerals International, Inc	950
76,387	* Crown Holdings, Inc	3,175
45,300	Domtar Corp	1,591
1,526,619	DowDuPont, Inc	81,644
34,107	Eagle Materials, Inc	2,082
92,042	Eastman Chemical Co	6,729
169,882	Ecolab, Inc	25,032
60,041	* Ferro Corp	941
47,286	* Ferroglobe plc	0
40,724	*,e Flotek Industries, Inc	44
89,953	FMC Corp	6,653
941,449	Freeport-McMoRan Copper & Gold, Inc (Class B)	9,706
17,819	FutureFuel Corp	283
48,995	* GCP Applied Technologies, Inc	1,203
39,231	Gold Resource Corp	157
224,514	Graphic Packaging Holding Co	2,389
3,993	Greif, Inc	177
18,292	Greif, Inc (Class A)	679
34,325	H.B. Fuller Co	1,465
7,923	Hawkins, Inc	324
9,402	Haynes International, Inc	248
335,463	Hecla Mining Co	792

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
143,018	Huntsman Corp	\$ 2,759
30,403	* Ingevity Corp	2,544
14,138	Innophos Holdings, Inc	347
17,291	Innospec, Inc	1,068
67,026	International Flavors & Fragrances, Inc	9,000
276,554	International Paper Co	11,162
67,354	* Intrepid Potash, Inc	175
12,178	Kaiser Aluminum Corp	1,087
15,231	* Koppers Holdings, Inc	260
21,628	* Kraton Polymers LLC	472
14,288	Kronos Worldwide, Inc	165
366,581	Linde plc	57,201
15,331	* Livent Corp	212
104,108	Louisiana-Pacific Corp	2,313
15,120	*e LSB Industries, Inc	83
210,084	LyondellBasell Industries AF S.C.A	17,471
42,490	Martin Marietta Materials, Inc	7,303
14,781	Materion Corp	665
23,990	Minerals Technologies, Inc	1,232
233,459	Mosaic Co	6,819
18,118	Myers Industries, Inc	274
10,909	Neenah Paper, Inc	643
5,424	NewMarket Corp	2,235
348,477	Newmont Mining Corp	12,075
207,804	Nucor Corp	10,766
119,149	Olin Corp	2,396
6,559	Olympic Steel, Inc	94
32,453	* Omnova Solutions, Inc	238
90,414	* Owens-Illinois, Inc	1,559
63,758	Packaging Corp of America	5,321
32,454	PH Glatfelter Co	317
159,281	* Platform Specialty Products Corp	1,645
58,890	PolyOne Corp	1,684
164,693	PPG Industries, Inc	16,837
20,162	* PQ Group Holdings, Inc	299
9,399	Quaker Chemical Corp	1,670
31,957	e Rayonier Advanced Materials, Inc	340
50,286	Reliance Steel & Aluminum Co	3,579
41,577	Royal Gold, Inc	3,561
85,949	RPM International, Inc	5,052
8,418	* Ryerson Holding Corp	53
19,399	Schnitzer Steel Industries, Inc (Class A)	418
20,766	Schweitzer-Mauduit International, Inc	520
30,897	Scotts Miracle-Gro Co (Class A)	1,899
109,559	Sealed Air Corp	3,817
23,291	Sensient Technologies Corp	1,301
56,197	Sherwin-Williams Co	22,111
52,654	Silgan Holdings, Inc	1,244
58,033	Sonoco Products Co	3,083
56,197	Southern Copper Corp (NY)	1,729
156,511	Steel Dynamics, Inc	4,702
14,267	Stepan Co	1,056
78,354	* Summit Materials, Inc	972

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
48,451	* SunCoke Energy, Inc	\$ 414
207,059	* Tahoe Resources, Inc	756
29,755	*,e TimkenSteel Corp	260
15,246	* Trecora Resources	119
19,671	Tredegar Corp	312
23,427	Trinseo S.A.	1,072
47,159	Tronox Ltd	367
4,630	* UFP Technologies, Inc	139
1,357	United States Lime & Minerals, Inc	96
113,186	United States Steel Corp	2,065
11,048	*,e US Concrete, Inc	390
16,839	Valhi, Inc	32
120,028	Valvoline, Inc	2,323
22,885	* Verso Corp	513
90,183	Vulcan Materials Co	8,910
11,178	Warrior Met Coal, Inc	270
24,489	Westlake Chemical Corp	1,620
166,890	WestRock Co	6,302
31,289	Worthington Industries, Inc	1,090
48,393	WR Grace and Co	3,141
	TOTAL MATERIALS	507,716

MEDIA & ENTERTAINMENT - 7.1%

501,312	Activision Blizzard, Inc	23,346
198,681	* Alphabet, Inc (Class A)	207,614
202,492	* Alphabet, Inc (Class C)	209,703
39,663	e AMC Entertainment Holdings, Inc	487
27,567	* AMC Networks, Inc	1,513
2,913	Cable One, Inc	2,389
10,137	* Care.com, Inc	196
33,333	* Cargurus, Inc	1,124
51,951	* Cars.com, Inc	1,117
218,673	CBS Corp (Class B)	9,560
57,360	* Central European Media Enterprises Ltd (Class A) (NASDAQ)	159
115,773	* Charter Communications, Inc	32,992
76,895	Cinemark Holdings, Inc	2,753
28,047	Clear Channel Outdoor Holdings, Inc (Class A)	146
3,039,553	Comcast Corp (Class A)	103,497
772	*,e Daily Journal Corp	181
89,117	*,e Discovery, Inc (Class A)	2,205
216,367	* Discovery, Inc (Class C)	4,994
140,931	* DISH Network Corp (Class A)	3,519
197,158	* Electronic Arts, Inc	15,558
11,002	Emerald Expositions Events, Inc	136
88,350	Entercom Communications Corp (Class A)	504
50,932	Entravision Communications Corp (Class A)	148
20,620	*,e Eros International plc	171
42,935	EW Scripps Co (Class A)	675
1,582,192	* Facebook, Inc	207,409
10,504	*,e Fluent, Inc	38
86,657	Gannett Co, Inc	739
68,741	* GCI Liberty, Inc	2,829
54,344	* Glu Mobile, Inc	439

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
46,930	* Gray Television, Inc	\$ 692
11,523	* Hemisphere Media Group, Inc	140
49,755	* IAC/InterActiveCorp	9,107
42,177	* Imax Corp	793
256,720	Interpublic Group of Cos, Inc	5,296
30,218	John Wiley & Sons, Inc (Class A)	1,419
7,655	* Liberty Braves Group (Class A)	191
25,374	* Liberty Braves Group (Class C)	632
17,476	* Liberty Broadband Corp (Class A)	1,255
67,609	* Liberty Broadband Corp (Class C)	4,870
77,076	* Liberty Latin America Ltd	1,123
29,453	* Liberty Latin America Ltd (Class A)	426
15,619	* Liberty Media Group (Class A)	464
123,792	* Liberty Media Group (Class C)	3,800
50,898	* Liberty SiriusXM Group (Class A)	1,873
102,962	* Liberty SiriusXM Group (Class C)	3,807
53,282	* Liberty TripAdvisor Holdings, Inc	847
37,150	e Lions Gate Entertainment Corp (Class A)	598
71,817	e Lions Gate Entertainment Corp (Class B)	1,069
96,974	* Live Nation, Inc	4,776
9,932	* Loral Space & Communications, Inc	370
13,200	* Madison Square Garden Co	3,534
14,211	Marcus Corp	561
35,129	e Match Group, Inc	1,502
37,799	* MDC Partners, Inc	99
46,865	* Meet Group, Inc	217
27,920	e Meredith Corp	1,450
43,336	* MSG Networks, Inc	1,021
46,358	National CineMedia, Inc	300
277,571	* NetFlix, Inc	74,295
36,183	New Media Investment Group, Inc	419
89,935	New York Times Co (Class A)	2,005
268,456	News Corp (Class A)	3,047
86,319	News Corp (Class B)	997
31,898	Nexstar Broadcasting Group, Inc (Class A)	2,508
146,186	Omnicom Group, Inc	10,707
163,222	* Pandora Media, Inc	1,320
20,643	* QuinStreet, Inc	335
12,373	* Reading International, Inc	180
13,437	* Rosetta Stone, Inc	220
3,161	Saga Communications, Inc	105
19,984	Scholastic Corp	805
51,858	Sinclair Broadcast Group, Inc (Class A)	1,366
877,533	e Sirius XM Holdings, Inc	5,011
73,771	* Take-Two Interactive Software, Inc	7,594
12,153	* TechTarget, Inc	148
156,124	TEGNA, Inc	1,697
52,414	Tribune Co	2,378
15,283	* Tribune Publishing Co	173
71,015	* TripAdvisor, Inc	3,831
44,667	* TrueCar, Inc	405
693,032	Twenty-First Century Fox, Inc	33,349
320,320	Twenty-First Century Fox, Inc (Class B)	15,305

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
466,692	* Twitter, Inc	\$ 13,413
7,706	e Viacom, Inc	214
233,649	Viacom, Inc (Class B)	6,005
991,300	Walt Disney Co	108,696
15,148	* WideOpenWest, Inc	108
27,047	World Wrestling Entertainment, Inc (Class A)	2,021
56,028	* Yelp, Inc	1,960
38,071	* Zillow Group, Inc	1,197
76,096	*,e Zillow Group, Inc (Class C)	2,403
549,506	* Zynga, Inc	2,160
	TOTAL MEDIA & ENTERTAINMENT	<u>1,194,750</u>

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 8.5%

1,007,898	AbbVie, Inc	92,918
18,729	*,e Abeona Therapeutics, Inc	134
70,913	* Acadia Pharmaceuticals, Inc	1,147
18,841	*,e Accelerate Diagnostics, Inc	217
22,847	* Acceleron Pharma, Inc	995
21,294	*,e Achaogen, Inc	26
86,253	* Achillion Pharmaceuticals, Inc	137
14,790	* Aclaris Therapeutics, Inc	109
31,389	* Acorda Therapeutics, Inc	489
12,735	*,e Adamas Pharmaceuticals, Inc	109
26,641	* Aduro Biotech, Inc	70
36,900	* Adverum Biotechnologies, Inc	116
21,807	* Aerie Pharmaceuticals, Inc	787
56,789	*,e Agenus, Inc	135
214,820	Agilent Technologies, Inc	14,492
34,493	*,e Agios Pharmaceuticals, Inc	1,590
25,712	* Aimmune Therapeutics, Inc	615
10,845	*,e Akcea Therapeutics, Inc	327
48,526	*,e Akebia Therapeutics, Inc	268
64,824	* Akorn, Inc	220
6,175	* Albireo Pharma, Inc	151
34,164	* Alder Biopharmaceuticals, Inc	350
142,239	* Alexion Pharmaceuticals, Inc	13,848
110,420	* Alkermes plc	3,258
5,532	*,e Allakos, Inc	289
228,222	Allergan plc	30,504
14,115	* Allogene Therapeutics, Inc	380
60,843	* Alnylam Pharmaceuticals, Inc	4,436
25,493	* AMAG Pharmaceuticals, Inc	387
423,981	Amgen, Inc	82,536
128,302	*,e Amicus Therapeutics, Inc	1,229
53,162	* Amneal Pharmaceuticals, Inc	719
25,774	* Amphastar Pharmaceuticals, Inc	513
12,566	* AnaptysBio, Inc	802
5,767	* ANI Pharmaceuticals, Inc	260
24,477	* Apellis Pharmaceuticals, Inc	323
8,900	* Aptinyx, Inc	147
29,050	* Aratana Therapeutics, Inc	178
23,940	* Arbutus Biopharma Corp	92
20,717	*,e Arcus Biosciences, Inc	223
22,973	* Ardelyx, Inc	41

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
33,642	* Arena Pharmaceuticals, Inc	\$ 1,310
58,861	* Arqule, Inc	163
126,892	* Array Biopharma, Inc	1,808
58,978	*,e Arrowhead Research Corp	733
10,043	* Assembly Biosciences, Inc	227
44,278	* Assertio Therapeutics, Inc.	160
27,557	* Atara Biotherapeutics, Inc	957
28,525	*,e Athenex, Inc	362
52,762	*,e Athersys, Inc	76
21,700	* Audentes Therapeutics, Inc	463
68,882	*,e AVEO Pharmaceuticals, Inc	110
33,858	* Avid Bioservices, Inc	139
19,950	* Bellicum Pharmaceuticals, Inc	58
53,741	* BioCryst Pharmaceuticals, Inc	434
133,809	* Biogen Idec, Inc	40,266
18,525	* Biohaven Pharmaceutical Holding Co Ltd	685
120,472	* BioMarin Pharmaceutical, Inc	10,258
15,362	* Bio-Rad Laboratories, Inc (Class A)	3,567
3,856	* Biospecifics Technologies Corp	234
25,935	Bio-Techne Corp	3,753
56,186	*,e BioTime, Inc	51
33,689	* Bluebird Bio, Inc	3,342
28,144	* Blueprint Medicines Corp	1,517
1,095,192	Bristol-Myers Squibb Co	56,928
76,600	Bruker BioSciences Corp	2,280
21,820	* Calithera Biosciences, Inc	88
5,849	*,e Calyxt, Inc	61
23,380	* Cambrex Corp	883
19,366	*,e Cara Therapeutics Inc	252
21,908	* CareDx, Inc	551
33,837	*,e CASI Pharmaceuticals, Inc	136
90,837	* Catalent, Inc	2,832
50,782	* Catalyst Pharmaceuticals, Inc	98
472,603	* Celgene Corp	30,289
34,386	* Charles River Laboratories International, Inc	3,892
18,304	* ChemoCentryx, Inc	200
30,594	* Chimerix, Inc	79
14,633	*,e Clearside Biomedical, Inc	16
28,355	*,e Clovis Oncology, Inc	509
23,538	* Codexis, Inc	393
15,129	*,e Cohbar, Inc	47
27,864	* Coherus Biosciences, Inc	252
16,286	*,e Collegium Pharmaceutical, Inc	280
11,239	* Concert Pharmaceuticals Inc	141
32,828	*,e Corbus Pharmaceuticals Holdings, Inc	192
65,375	*,e Corcept Therapeutics, Inc	873
15,295	*,e Corium International, Inc	3
6,717	* Corvus Pharmaceuticals, Inc	25
34,612	*,e CTI BioPharma Corp	25
11,975	*,e Cue Biopharma, Inc	56
39,943	* Cymabay Therapeutics, Inc	314
30,153	* Cytokinetics, Inc	191
21,311	* CytomX Therapeutics, Inc	322

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
5,156	* Deciphera Pharmaceuticals, Inc	\$ 108
11,457	*,e Denali Therapeutics, Inc	237
27,246	* Dermira, Inc	196
30,105	* Dicerna Pharmaceuticals Inc	322
7,981	*,e Dova Pharmaceuticals, Inc	61
84,059	* Durect Corp	41
35,256	*,e Dynavax Technologies Corp	323
6,368	* Eagle Pharmaceuticals, Inc	257
24,325	* Editas Medicine, Inc	553
48,178	*,e Elanco Animal Health, Inc	1,519
625,362	Eli Lilly & Co	72,367
14,575	* Eloxx Pharmaceuticals, Inc	175
24,015	* Emergent Biosolutions, Inc	1,424
11,786	* Enanta Pharmaceuticals, Inc	835
161,263	* Endo International plc	1,177
27,058	* Enzo Biochem, Inc	75
29,818	* Epizyme, Inc	184
9,694	*,e Esperion Therapeutics, Inc	446
79,297	* Exact Sciences Corp	5,004
189,826	* Exelixis, Inc	3,734
24,636	* Fate Therapeutics, Inc	316
50,667	* FibroGen, Inc	2,345
19,800	* Five Prime Therapeutics, Inc	184
19,463	*,e Flexion Therapeutics Inc	220
20,851	* Fluidigm Corp	180
5,695	* G1 Therapeutics, Inc	109
14,071	* Genomic Health, Inc	906
114,325	*,e Geron Corp	114
866,742	Gilead Sciences, Inc	54,215
26,450	* Global Blood Therapeutics, Inc	1,086
22,784	* GlycoMimetics Inc	216
79,065	* Halozyme Therapeutics, Inc	1,157
32,353	* Heron Therapeutics, Inc	839
11,341	*,e Homology Medicines, Inc	254
118,653	* Horizon Pharma plc	2,318
7,873	* Idera Pharmaceuticals, Inc	22
98,364	* Illumina, Inc	29,502
8,484	* Immune Design Corp	11
65,469	* Immunogen, Inc	314
89,330	*,e Immunomedics, Inc	1,275
116,540	* Incyte Corp	7,411
55,553	* Innoviva, Inc	969
49,160	* Inovio Pharmaceuticals, Inc	197
45,452	* Insmed, Inc	596
17,481	*,e Insys Therapeutics, Inc	61
10,757	* Intellia Therapeutics, Inc	147
12,921	* Intercept Pharmaceuticals, Inc	1,302
18,642	* Intersect ENT, Inc	525
25,348	* Intra-Cellular Therapies, Inc	289
39,434	*,e Intrexon Corp	258
27,249	* Invitae Corp	301
89,084	* Ionis Pharmaceuticals, Inc	4,816
34,093	* Iovance Biotherapeutics, Inc	302
105,688	* IQVIA Holdings, Inc	12,278

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
95,014	* Ironwood Pharmaceuticals, Inc	\$ 984
40,066	* Jazz Pharmaceuticals plc	4,967
1,785,129	Johnson & Johnson	230,371
4,482	* Jounce Therapeutics, Inc	15
47,099	*,e Kadmon Holdings, Inc	98
5,857	* Kala Pharmaceuticals, Inc	29
23,632	* Karyopharm Therapeutics, Inc	221
15,620	* Kindred Biosciences Inc	171
10,057	* Kura Oncology, Inc	141
12,410	*,e La Jolla Pharmaceutical Co	117
19,506	*,e Lannett Co, Inc	97
30,110	*,e Lexicon Pharmaceuticals, Inc	200
14,752	* Ligand Pharmaceuticals, Inc (Class B)	2,002
17,994	* Loxo Oncology, Inc	2,520
31,134	Luminex Corp	720
23,459	* MacroGenics, Inc	298
3,934	*,e Madrigal Pharmaceuticals, Inc	443
47,591	* Mallinckrodt plc	752
94,899	*,e MannKind Corp	101
24,678	*,e Marinus Pharmaceuticals, Inc	71
49,764	*,e Medicines Co	952
22,034	*,e MediciNova, Inc	180
5,025	* Medpace Holdings, Inc	266
6,150	* Melinta Therapeutics, Inc	5
8,441	*,e Mersana Therapeutics, Inc	34
16,303	* Mettler-Toledo International, Inc	9,221
18,922	* Minerva Neurosciences, Inc	128
10,019	*,e Miragen Therapeutics, Inc	30
12,275	* Mirati Therapeutics, Inc	521
53,355	* Momenta Pharmaceuticals, Inc	589
350,312	* Mylan NV	9,599
20,674	* MyoKardia, Inc	1,010
46,607	* Myriad Genetics, Inc	1,355
10,862	* NanoString Technologies, Inc	161
22,232	*,e NantKwest, Inc	26
19,889	* Natera, Inc	278
106,507	* Nektar Therapeutics	3,501
38,546	* NeoGenomics, Inc	486
10,102	*,e Neos Therapeutics, Inc	17
63,342	* Neurocrine Biosciences, Inc	4,523
14,869	*,e NewLink Genetics Corp	23
197,987	*,e Novavax, Inc	364
19,320	*,e Nymox Pharmaceutical Corp	25
13,115	*,e Ocular Therapeutix, Inc	52
29,642	*,e Omeros Corp	330
238,337	*,e Opko Health, Inc	717
10,903	*,e Optinose, Inc	68
60,008	* Organovo Holdings, Inc	57
4,292	* Ovid therapeutics, Inc	10
55,440	* Pacific Biosciences of California, Inc	410
28,237	* Pacira Pharmaceuticals, Inc	1,215
17,330	*,e Paratek Pharmaceuticals, Inc	89
120,653	* PDL BioPharma, Inc	350

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
73,051	PerkinElmer, Inc	\$ 5,738
92,108	Perrigo Co plc	3,569
3,856,957	Pfizer, Inc	168,356
12,927	Phibro Animal Health Corp	416
24,527	* Pieris Pharmaceuticals, Inc	65
5,876	*e PolarityTE, Inc	79
36,240	*e Portola Pharmaceuticals, Inc	707
34,913	* PRA Health Sciences, Inc	3,211
38,233	* Prestige Brands Holdings, Inc	1,181
51,583	* Progenics Pharmaceuticals, Inc	217
27,579	* Prothena Corp plc	284
25,096	* PTC Therapeutics, Inc	861
20,506	*e Puma Biotechnology, Inc	417
149,997	* QIAGEN NV	5,167
8,205	* Ra Pharmaceuticals, Inc	149
27,010	* Radius Health, Inc	445
6,375	* Reata Pharmaceuticals, Inc	358
8,471	* Recro Pharma, Inc	60
53,535	* Regeneron Pharmaceuticals, Inc	19,995
19,715	* REGENXBIO, Inc	827
24,847	* Repligen Corp	1,310
25,726	* Retrophin, Inc	582
15,494	* Revance Therapeutics, Inc	312
6,147	* Rhythm Pharmaceuticals, Inc	165
86,450	* Rigel Pharmaceuticals, Inc	199
14,146	*e Rocket Pharmaceuticals, Inc	210
28,996	* Sage Therapeutics, Inc	2,778
52,234	* Sangamo Biosciences, Inc	600
42,194	* Sarepta Therapeutics, Inc	4,605
16,939	*e Savara, Inc	128
1,731,153	Schering-Plough Corp	132,278
70,004	* Seattle Genetics, Inc	3,966
8,829	*e Selecta Biosciences, Inc	23
13,345	*e Seres Therapeutics, Inc	60
10,453	* Sienna Biopharmaceuticals, Inc	24
35,191	*e SIGA Technologies, Inc	278
6,168	*e Solid Biosciences, Inc	165
58,895	*e Sorrento Therapeutics, Inc	141
16,648	*e Spark Therapeutics, Inc	652
56,104	* Spectrum Pharmaceuticals, Inc	491
12,168	* Stemline Therapeutics, Inc	116
34,621	* Supernus Pharmaceuticals, Inc	1,150
6,983	* Syndax Pharmaceuticals, Inc	31
39,474	* Syneos Health, Inc	1,553
9,466	* Syros Pharmaceuticals, Inc	53
17,332	*e T2 Biosystems, Inc	52
29,885	*e Teligent, Inc	41
26,872	*e TESARO, Inc	1,995
26,726	* Tetrphase Pharmaceuticals, Inc	30
34,724	*e TG Therapeutics, Inc	142
114,084	*e TherapeuticsMD, Inc	435
29,259	*e Theravance Biopharma, Inc	749
266,612	Thermo Fisher Scientific, Inc	59,665
6,159	*e Tocagen, Inc	51

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
7,799	* Tricida, Inc	\$ 184
68,656	*,e Tyme Technologies, Inc	253
28,669	* Ultragenyx Pharmaceutical, Inc	1,247
28,234	* United Therapeutics Corp	3,075
16,428	*,e UNITY Biotechnology, Inc	267
31,395	* Vanda Pharmaceuticals, Inc	820
16,367	* Veracyte, Inc	206
35,826	*,e Verastem, Inc	120
24,994	* Vericel Corp	435
171,783	* Vertex Pharmaceuticals, Inc	28,466
29,514	*,e Viking Therapeutics, Inc	226
8,673	* Voyager Therapeutics, Inc	82
52,057	* Waters Corp	9,821
8,910	*,e WaVe Life Sciences Pte Ltd	375
27,098	* Xencor Inc	980
20,380	* Zafgen, Inc	101
90,754	*,e ZIOPHARM Oncology, Inc	170
322,732	Zoetis, Inc	27,606
17,421	* Zogenix, Inc	635
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	<u>1,425,632</u>

REAL ESTATE - 3.9%

60,331	Acadia Realty Trust	1,433
18,415	Agree Realty Corp	1,089
47,563	Alexander & Baldwin, Inc	874
1,329	Alexander's, Inc	405
69,354	Alexandria Real Estate Equities, Inc	7,992
8,343	*,e Altisource Portfolio Solutions S.A.	188
28,646	American Assets Trust, Inc	1,151
96,842	American Campus Communities, Inc	4,008
164,177	American Homes 4 Rent	3,259
291,872	American Tower Corp	46,171
56,964	Americold Realty Trust	1,455
102,548	Apartment Investment & Management Co (Class A)	4,500
113,878	Apple Hospitality REIT, Inc	1,624
31,681	Armada Hoffler Properties, Inc	445
56,474	Ashford Hospitality Trust, Inc	226
92,922	AvalonBay Communities, Inc	16,173
16,903	Bluerock Residential Growth REIT, Inc	152
102,627	Boston Properties, Inc	11,551
20,771	BraeMar Hotels & Resorts, Inc	185
121,360	Brandywine Realty Trust	1,562
218,369	Brixmor Property Group, Inc	3,208
102,767	Brookfield Property REIT, Inc	1,655
61,667	Camden Property Trust	5,430
50,740	CareTrust REIT, Inc	937
29,192	CatchMark Timber Trust Inc	207
124,137	e CBL & Associates Properties, Inc	238
204,711	* CBRE Group, Inc	8,197
62,949	Cedar Realty Trust, Inc	198
28,285	Chatham Lodging Trust	500
40,024	Chesapeake Lodging Trust	975
21,833	City Office REIT, Inc	224

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
10,462	Clipper Realty, Inc	\$ 137
350,580	Colony Capital, Inc	1,641
83,894	Columbia Property Trust, Inc	1,623
9,586	Community Healthcare Trust, Inc	276
3,235	Consolidated-Tomoka Land Co	170
86,682	CoreCivic, Inc	1,546
9,299	e CorEnergy Infrastructure Trust, Inc	308
7,951	CorePoint Lodging, Inc	97
24,799	Coresite Realty	2,163
72,219	Corporate Office Properties Trust	1,519
301,076	Cousins Properties, Inc	2,378
274,691	Crown Castle International Corp	29,840
131,589	CubeSmart	3,775
30,361	* Cushman & Wakefield plc	439
62,800	CyrusOne, Inc	3,321
144,818	DiamondRock Hospitality Co	1,315
140,314	Digital Realty Trust, Inc	14,950
102,445	Douglas Emmett, Inc	3,496
236,841	Duke Realty Corp	6,134
26,096	Easterly Government Properties, Inc	409
23,492	EastGroup Properties, Inc	2,155
87,790	Empire State Realty Trust, Inc	1,249
45,571	Entertainment Properties Trust	2,918
53,440	Equinix, Inc	18,841
80,064	Equity Commonwealth	2,403
56,851	Equity Lifestyle Properties, Inc	5,522
240,533	Equity Residential	15,878
23,787	Essential Properties Realty Trust, Inc	329
44,504	Essex Property Trust, Inc	10,913
82,938	Extra Space Storage, Inc	7,504
19,962	Farmland Partners, Inc	91
48,378	Federal Realty Investment Trust	5,711
80,676	First Industrial Realty Trust, Inc	2,328
425	*,e Forestar Group, Inc	6
44,705	Four Corners Property Trust, Inc	1,171
72,511	Franklin Street Properties Corp	452
37,147	Front Yard Residential Corp	324
4,942	* FRP Holdings, Inc	227
124,798	Gaming and Leisure Properties, Inc	4,032
87,896	Geo Group, Inc	1,732
18,198	Getty Realty Corp	535
17,811	Gladstone Commercial Corp	319
10,990	Global Medical REIT, Inc	98
44,961	Global Net Lease, Inc	792
51,670	*,e Government Properties Income Trust	355
35,286	Hannon Armstrong Sustainable Infrastructure Capital, Inc	672
322,762	HCP, Inc	9,015
82,789	Healthcare Realty Trust, Inc	2,354
142,087	Healthcare Trust of America, Inc	3,596
27,708	Hersha Hospitality Trust	486
14,600	HFF, Inc (Class A)	484
71,000	Highwoods Properties, Inc	2,747
94,726	Hospitality Properties Trust	2,262
476,733	Host Marriott Corp	7,947

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
24,727	* Howard Hughes Corp	\$ 2,414
113,109	Hudson Pacific Properties	3,287
48,914	Independence Realty Trust, Inc	449
34,891	e Industrial Logistics Properties Trust	686
4,353	e Innovative Industrial Properties, Inc	198
9,061	Investors Real Estate Trust	445
207,077	Invitation Homes, Inc	4,158
190,342	Iron Mountain, Inc	6,169
49,646	iStar Financial, Inc	455
62,519	JBG SMITH Properties	2,176
6,203	Jernigan Capital, Inc	123
28,591	Jones Lang LaSalle, Inc	3,620
84,885	Kennedy-Wilson Holdings, Inc	1,542
61,892	Kilroy Realty Corp	3,892
269,965	Kimco Realty Corp	3,955
55,102	Kite Realty Group Trust	776
51,720	Lamar Advertising Co	3,578
144,484	Lexington Realty Trust	1,186
90,704	Liberty Property Trust	3,799
31,791	Life Storage, Inc	2,956
26,668	LTC Properties, Inc	1,112
92,755	Macerich Co	4,014
65,387	Mack-Cali Realty Corp	1,281
11,498	* Marcus & Millichap, Inc	395
4,532	* Maui Land & Pineapple Co, Inc	45
20,532	MedEquities Realty Trust, Inc	140
217,243	Medical Properties Trust, Inc	3,493
77,362	Mid-America Apartment Communities, Inc	7,404
50,307	Monmouth Real Estate Investment Corp (Class A)	624
26,990	National Health Investors, Inc	2,039
96,956	National Retail Properties, Inc	4,703
31,451	National Storage Affiliates Trust	832
55,714	New Senior Investment Group, Inc	230
93,396	Newmark Group, Inc	749
12,730	NexPoint Residential Trust, Inc	446
42,262	NorthStar Realty Europe Corp	614
139,485	Omega Healthcare Investors, Inc	4,903
9,027	One Liberty Properties, Inc	219
97,077	Outfront Media, Inc	1,759
141,733	Paramount Group, Inc	1,780
136,729	Park Hotels & Resorts, Inc	3,552
85,851	Pebblebrook Hotel Trust	2,430
52,388	e Pennsylvania REIT	311
107,460	Physicians Realty Trust	1,723
100,383	Piedmont Office Realty Trust, Inc	1,711
47,001	Potlatch Corp	1,487
21,687	Preferred Apartment Communities, Inc	305
413,024	Prologis, Inc	24,253
13,748	PS Business Parks, Inc	1,801
98,424	Public Storage, Inc	19,922
34,553	QTS Realty Trust, Inc	1,280
89,792	Rayonier, Inc	2,486
13,117	Re/Max Holdings, Inc	403

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
75,694	e Realogy Holdings Corp	\$ 1,111
196,087	Realty Income Corp	12,361
40,113	*,e Redfin Corp	578
100,880	Regency Centers Corp	5,920
78,162	Retail Opportunities Investment Corp	1,241
173,060	Retail Properties of America, Inc	1,878
10,376	* Retail Value, Inc	266
48,113	Rexford Industrial Realty, Inc	1,418
124,274	RLJ Lodging Trust	2,038
5,123	RMR Group, Inc	272
57,913	RPT Realty	692
31,992	Ryman Hospitality Properties	2,134
116,469	Sabra Healthcare REIT, Inc	1,919
7,521	Safety Income and Growth, Inc	141
6,451	Saul Centers, Inc	305
75,338	* SBA Communications Corp	12,196
41,385	Select Income REIT	305
136,618	Senior Housing Properties Trust	1,601
18,501	e Seritage Growth Properties	598
207,069	Simon Property Group, Inc	34,786
103,764	SITE Centers Corp	1,149
58,281	SL Green Realty Corp	4,609
28,096	Spirit MTA REIT	200
56,193	Spirit Realty Capital, Inc	1,981
33,773	* St. Joe Co	445
64,412	STAG Industrial, Inc	1,603
178,120	Starwood Property Trust, Inc	3,511
121,165	STORE Capital Corp	3,430
4,495	* Stratus Properties, Inc	108
73,018	Summit Hotel Properties, Inc	710
52,001	Sun Communities, Inc	5,289
159,024	Sunstone Hotel Investors, Inc	2,069
67,688	e Tanger Factory Outlet Centers, Inc	1,369
41,435	Taubman Centers, Inc	1,885
12,164	* Tejon Ranch Co	202
35,329	Terreno Realty Corp	1,242
34,663	Tier REIT, Inc	715
13,643	* Trinity Place Holdings, Inc	59
175,727	UDR, Inc	6,962
20,169	UMH Properties, Inc	239
119,952	Uniti Group, Inc	1,868
9,264	Universal Health Realty Income Trust	569
70,770	Urban Edge Properties	1,176
20,808	Urstadt Biddle Properties, Inc (Class A)	400
236,538	Ventas, Inc	13,859
661,427	VEREIT, Inc	4,729
266,224	VICI Properties, Inc	5,000
117,610	Vornado Realty Trust	7,295
134,922	Washington Prime Group, Inc	656
53,425	Washington REIT	1,229
67,227	Weingarten Realty Investors	1,668
247,346	Welltower, Inc	17,168
508,966	Weyerhaeuser Co	11,126
25,132	Whitestone REIT	308

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
105,594	WP Carey, Inc	\$ 6,899
79,064	Xenia Hotels & Resorts, Inc	1,360
	TOTAL REAL ESTATE	<u>656,354</u>
RETAILING - 5.9%		
18,290	* 1-800-FLOWERS.COM, Inc (Class A)	224
45,849	Aaron's, Inc	1,928
51,631	Abercrombie & Fitch Co (Class A)	1,035
46,868	Advance Auto Parts, Inc	7,380
270,555	* Amazon.com, Inc	406,366
117,400	American Eagle Outfitters, Inc	2,269
5,481	* America's Car-Mart, Inc	397
13,496	* Asbury Automotive Group, Inc	900
117,039	* Ascena Retail Group, Inc	294
17,984	*e At Home Group, Inc	336
36,032	* Autonation, Inc	1,286
16,925	* AutoZone, Inc	14,189
29,015	* Barnes & Noble Education, Inc	116
40,294	Barnes & Noble, Inc	286
76,045	e Bed Bath & Beyond, Inc	861
156,505	Best Buy Co, Inc	8,288
14,390	e Big 5 Sporting Goods Corp	37
20,052	Big Lots, Inc	580
29,091	* BJ's Wholesale Club Holdings, Inc	645
31,613	* Booking Holdings, Inc	54,451
9,762	* Boot Barn Holdings, Inc	166
14,004	e Buckle, Inc	271
44,520	* Burlington Stores, Inc	7,242
28,267	Caleres, Inc	787
22,123	e Camping World Holdings, Inc	254
121,162	* CarMax, Inc	7,600
21,643	*e Carvana Co	708
12,003	Cato Corp (Class A)	171
83,036	Chico's FAS, Inc	467
12,596	Children's Place Retail Stores, Inc	1,135
11,556	Citi Trends, Inc	236
13,169	* Conn's, Inc	248
11,400	* Container Store Group, Inc	54
33,096	Core-Mark Holding Co, Inc	769
52,804	Dick's Sporting Goods, Inc	1,647
3,340	e Dillard's, Inc (Class A)	201
176,699	Dollar General Corp	19,098
154,566	* Dollar Tree, Inc	13,960
49,292	DSW, Inc (Class A)	1,217
7,236	*e Duluth Holdings, Inc	183
602,252	* eBay, Inc	16,905
83,578	* Etsy, Inc	3,976
79,113	Expedia, Inc	8,912
55,323	* Express Parent LLC	283
34,498	* Five Below, Inc	3,530
20,355	*e Floor & Decor Holdings, Inc	527
71,401	Foot Locker, Inc	3,798
6,584	*e Gaia, Inc	68

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
67,461	e GameStop Corp (Class A)	\$ 851
152,120	Gap, Inc	3,919
13,677	* Genesco, Inc	606
91,234	Genuine Parts Co	8,760
50,651	*,e GNC Holdings, Inc	120
5,257	Group 1 Automotive, Inc	277
244,899	* Groupon, Inc	784
60,011	* GrubHub, Inc	4,609
44,451	Guess?, Inc	923
13,840	Haverty Furniture Cos, Inc	260
16,994	* Hibbett Sports, Inc	243
766,292	Home Depot, Inc	131,664
27,375	* Hudson Ltd	469
8,070	* J. Jill, Inc	43
228,517	*,e JC Penney Co, Inc	238
12,718	* Kirkland's, Inc	121
114,318	Kohl's Corp	7,584
139,756	L Brands, Inc	3,588
9,431	*,e Lands' End, Inc	134
9,177	* Leaf Group Ltd	63
39,468	* Liberty Expedia Holdings, Inc	1,544
19,090	* Liquidity Services, Inc	118
10,868	e Lithia Motors, Inc (Class A)	830
193,627	* LKQ Corp	4,595
544,462	Lowe's Companies, Inc	50,286
19,294	*,e Lumber Liquidators, Inc	184
199,770	Macy's, Inc	5,949
18,578	* MarineMax, Inc	340
61,561	* Michaels Cos, Inc	833
23,604	Monro Muffler, Inc	1,623
16,896	* Murphy USA, Inc	1,295
32,478	* National Vision Holdings, Inc	915
84,693	Nordstrom, Inc	3,948
21,359	Nutri/System, Inc	937
375,116	Office Depot, Inc	968
34,400	* Ollie's Bargain Outlet Holdings, Inc	2,288
52,920	* O'Reilly Automotive, Inc	18,222
12,199	*,e Overstock.com, Inc	166
17,507	* Party City Holdco, Inc	175
24,110	Penske Auto Group, Inc	972
14,105	e PetMed Express, Inc	328
24,507	Pool Corp	3,643
53,361	* Quotient Technology, Inc	570
260,506	* Qurate Retail Group, Inc QVC Group	5,085
30,873	* Rent-A-Center, Inc	500
10,459	* RH	1,253
246,832	Ross Stores, Inc	20,536
66,571	* Sally Beauty Holdings, Inc	1,135
2,356	Shoe Carnival, Inc	79
18,402	* Shutterfly, Inc	741
13,499	Shutterstock, Inc	486
38,798	Signet Jewelers Ltd	1,233
29,918	* Sleep Number Corp	949
20,728	Sonic Automotive, Inc (Class A)	285

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

SHARES	COMPANY	VALUE (000)
19,952	*,e Sportsman's Warehouse Holdings, Inc	\$ 87
11,437	* Stamps.com, Inc	1,780
26,598	Tailored Brands, Inc	363
350,250	Target Corp	23,148
84,372	Tiffany & Co	6,793
24,339	Tile Shop Holdings, Inc	133
6,790	Tilly's, Inc	74
823,149	TJX Companies, Inc	36,828
81,030	Tractor Supply Co	6,761
37,822	* Ulta Beauty, Inc	9,260
50,352	* Urban Outfitters, Inc	1,672
38,206	* Wayfair, Inc	3,442
5,214	Weyco Group, Inc	152
56,628	e Williams-Sonoma, Inc	2,857
1,945	Winmark Corp	309
11,661	* Zumiez, Inc	224
	TOTAL RETAILING	988,431

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.5%

13,345	* Acacia Communications, Inc	507
26,575	* Advanced Energy Industries, Inc	1,141
595,455	*,e Advanced Micro Devices, Inc	10,992
15,539	* Alpha & Omega Semiconductor Ltd	158
23,188	*,e Ambarella, Inc	811
73,241	* Amkor Technology, Inc	480
241,286	Analog Devices, Inc	20,710
661,823	Applied Materials, Inc	21,668
14,361	* Aquantia Corp	126
20,849	* Axcelis Technologies, Inc	371
26,991	* AXT, Inc	117
273,898	Broadcom, Inc	69,647
49,923	Brooks Automation, Inc	1,307
18,819	Cabot Microelectronics Corp	1,794
15,710	* Ceva, Inc	347
46,452	* Cirrus Logic, Inc	1,541
26,675	Cohu, Inc	429
70,502	* Cree, Inc	3,016
236,910	Cypress Semiconductor Corp	3,013
28,713	* Diodes, Inc	926
86,577	Entegris, Inc	2,415
49,996	* First Solar, Inc	2,123
51,293	* Formfactor, Inc	723
8,421	*,e Ichor Holdings Ltd	137
13,074	* Impinj, Inc	190
29,376	*,e Inphi Corp	944
80,334	* Integrated Device Technology, Inc	3,891
3,039,128	Intel Corp	142,626
102,948	Kla-Tencor Corp	9,213
50,517	* Kopin Corp	50
103,432	Lam Research Corp	14,084
75,431	* Lattice Semiconductor Corp	522
29,103	*,e MA-COM Technology Solutions	422
372,735	Marvell Technology Group Ltd	6,035

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
183,040	Maxim Integrated Products, Inc	\$ 9,308
43,500	* MaxLinear, Inc	766
154,628	e Microchip Technology, Inc	11,121
752,643	* Micron Technology, Inc	23,881
31,711	MKS Instruments, Inc	2,049
28,750	Monolithic Power Systems, Inc	3,342
18,167	* Nanometrics, Inc	496
21,168	*,e NeoPhotonics Corp Ltd	137
3,184	NVE Corp	279
387,610	NVIDIA Corp	51,746
230,556	NXP Semiconductors NV	16,895
279,225	* ON Semiconductor Corp	4,610
20,605	* PDF Solutions, Inc	174
46,544	* Photonics, Inc	451
20,135	Power Integrations, Inc	1,228
83,066	* Qorvo, Inc	5,045
806,201	QUALCOMM, Inc	45,881
79,664	* Rambus, Inc	611
22,659	* Rudolph Technologies, Inc	464
47,350	* Semtech Corp	2,172
28,958	* Silicon Laboratories, Inc	2,282
116,443	Skyworks Solutions, Inc	7,804
2,025	*,e SMART Global Holdings, Inc	60
42,585	*,e SunPower Corp	212
130,395	Teradyne, Inc	4,092
639,303	Texas Instruments, Inc	60,414
23,500	*,e Ultra Clean Holdings	199
27,466	e Universal Display Corp	2,570
34,384	* Veeco Instruments, Inc	255
77,993	Versum Materials, Inc	2,162
172,027	Xilinx, Inc	14,651
35,485	Xperi Corp	653
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	598,486
SOFTWARE & SERVICES - 10.9%		
36,774	* 2U, Inc	1,828
65,506	* 8x8, Inc	1,182
32,215	* A10 Networks, Inc	201
426,678	Accenture plc	60,166
86,241	* ACI Worldwide, Inc	2,386
327,971	* Adobe, Inc	74,200
111,077	* Akamai Technologies, Inc	6,785
14,717	* Alarm.com Holdings, Inc	763
32,517	Alliance Data Systems Corp	4,880
16,908	* Altair Engineering, Inc	466
18,942	*,e Alteryx, Inc	1,127
11,882	* Amber Road, Inc	98
95,104	Amdocs Ltd	5,571
15,720	American Software, Inc (Class A)	164
11,882	*,e Anaplan, Inc	315
54,342	* Ansys, Inc	7,768
5,867	* Appfolio, Inc	347
12,607	* Apptio, Inc	479
48,798	* Aspen Technology, Inc	4,010

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
64,859	* Atlassian Corp plc	\$ 5,771
145,747	* Autodesk, Inc	18,745
292,429	Automatic Data Processing, Inc	38,343
5,821	*,e Avalara, Inc	181
70,813	* Avaya Holdings Corp	1,031
11,374	* Benefitfocus, Inc	520
96,845	* Black Knight, Inc	4,364
34,044	Blackbaud, Inc	2,141
21,965	* Blackline, Inc	899
96,676	Booz Allen Hamilton Holding Co	4,357
29,562	* Bottomline Technologies, Inc	1,419
86,219	* Box, Inc	1,455
20,694	* Brightcove, Inc	146
77,769	Broadridge Financial Solutions, Inc	7,485
17,838	* CACI International, Inc (Class A)	2,569
184,754	* Cadence Design Systems, Inc	8,033
5,472	*,e Carbon Black, Inc	73
18,030	* Carbonite, Inc	455
33,955	* Cardtronics plc	883
10,596	Cass Information Systems, Inc	561
88,343	CDK Global, Inc	4,230
16,103	*,e Ceridian HCM Holding, Inc	555
15,814	* ChannelAdvisor Corp	180
26,536	* Cision Ltd	310
86,913	Citrix Systems, Inc	8,905
68,978	* Cloudera, Inc	763
386,372	Cognizant Technology Solutions Corp (Class A)	24,527
28,135	* Commvault Systems, Inc	1,663
137,713	* Conduent, Inc	1,464
16,758	ConvergeOne Holdings, Inc	207
37,259	* Cornerstone OnDemand, Inc	1,879
36,045	* Coupa Software, Inc	2,266
24,883	CSG Systems International, Inc	791
7,264	*,e Digimarc Corp	105
48,819	* DocuSign, Inc	1,957
184,894	DXC Technology Co	9,831
17,480	e Ebix, Inc	744
5,367	* Elastic NV	384
24,127	*,e Ellie Mae, Inc	1,516
43,380	* Endurance International Group Holdings, Inc	289
30,234	* Envestnet, Inc	1,487
34,220	* EPAM Systems, Inc	3,970
35,298	* Euronet Worldwide, Inc	3,614
12,571	* Everbridge, Inc	714
45,885	* Everi Holdings, Inc	236
44,094	EVERTEC, Inc	1,266
10,859	* Evo Payments, Inc	268
32,121	* Exela Technologies, Inc	125
21,916	* ExlService Holdings, Inc	1,153
20,028	* Fair Isaac Corp	3,745
215,206	Fidelity National Information Services, Inc	22,069
127,712	* FireEye, Inc	2,070
48,580	* First American Corp	1,624

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
365,874	* First Data Corp	\$ 6,187
264,758	* Fiserv, Inc	19,457
37,675	* Five9, Inc	1,647
57,718	* FleetCor Technologies, Inc	10,719
19,555	* ForeScout Technologies, Inc	508
92,111	* Fortinet, Inc	6,487
58,348	* Gartner, Inc	7,459
97,664	Genpact Ltd	2,636
103,518	Global Payments, Inc	10,676
102,041	* GoDaddy, Inc	6,696
22,127	*,e GTT Communications, Inc	524
52,363	* Guidewire Software, Inc	4,201
17,956	Hackett Group, Inc	287
34,799	* Hortonworks, Inc	502
24,272	* HubSpot, Inc	3,052
24,295	* Imperva, Inc	1,353
24,668	* Information Services Group, Inc	105
15,324	*,e Instructure, Inc	575
14,801	*,e Internap Corp	61
610,395	International Business Machines Corp	69,384
162,573	Intuit, Inc	32,003
33,493	j2 Global, Inc	2,324
51,199	Jack Henry & Associates, Inc	6,478
92,643	Leidos Holdings, Inc	4,884
50,961	* Limelight Networks, Inc	119
40,701	* Liveperson, Inc	768
57,158	*,e LiveRamp Holdings, Inc	2,208
36,974	LogMeIn, Inc	3,016
48,035	* Manhattan Associates, Inc	2,035
18,418	Mantech International Corp (Class A)	963
611,625	MasterCard, Inc (Class A)	115,383
44,595	MAXIMUS, Inc	2,903
5,041,476	Microsoft Corp	512,063
6,844	* MicroStrategy, Inc (Class A)	874
26,600	* MINDBODY, Inc	968
22,456	* Mitek Systems, Inc	243
40,466	* MobileIron, Inc	186
14,483	* Model N, Inc	192
22,389	* MoneyGram International, Inc	45
29,292	Monotype Imaging Holdings, Inc	455
30,028	* New Relic, Inc	2,431
46,584	NIC, Inc	581
176,319	* Nuance Communications, Inc	2,333
92,944	* Nutanix, Inc	3,866
58,404	* Okta, Inc	3,726
21,489	* OneSpan, Inc	278
1,694,317	Oracle Corp	76,498
7,197	*,e Park City Group, Inc	43
210,767	Paychex, Inc	13,731
31,529	* Paycom Software, Inc	3,861
18,614	* Paylocity Holding Corp	1,121
790,825	* PayPal Holdings, Inc	66,501
26,462	Pegasystems, Inc	1,266
25,493	* Perficient, Inc	567

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
95,646	Perspecta, Inc	\$ 1,647
16,056	* Pluralsight, Inc	378
13,412	Presidio, Inc	175
31,483	Progress Software Corp	1,117
34,295	* Proofpoint, Inc	2,874
19,034	* PROS Holdings, Inc	598
78,000	* PTC, Inc	6,466
22,395	* Q2 Holdings, Inc	1,110
7,729	QAD, Inc (Class A)	304
22,512	* Qualys, Inc	1,683
14,504	* Rapid7, Inc	452
42,414	* RealPage, Inc	2,044
119,825	* Red Hat, Inc	21,046
44,988	* RingCentral, Inc	3,709
186,641	Sabre Corp	4,039
35,043	* SailPoint Technologies Holding, Inc	823
478,245	* salesforce.com, Inc	65,505
31,653	Science Applications International Corp	2,016
4,599	*,e SecureWorks Corp	78
19,474	* SendGrid, Inc	841
119,493	* ServiceNow, Inc	21,276
46,932	* ServiceSource International LLC	51
4,906	* ShotSpotter, Inc	153
16,667	*,e SolarWinds Corp	231
98,246	* Splunk, Inc	10,301
12,246	* SPS Commerce, Inc	1,009
195,060	* Square, Inc	10,941
140,643	SS&C Technologies Holdings, Inc	6,344
25,754	Switch, Inc	180
29,262	* Sykes Enterprises, Inc	724
399,967	Symantec Corp	7,557
94,245	* Synopsys, Inc	7,939
43,485	* Tableau Software, Inc	5,218
20,400	* TeleNav, Inc	83
8,418	* Tenable Holdings, Inc	187
76,002	* Teradata Corp	2,915
85,228	TiVo Corp	802
117,407	Total System Services, Inc	9,544
21,360	* Trade Desk, Inc	2,479
88,235	Travelport Worldwide Ltd	1,378
10,054	TTEC Holdings, Inc	287
6,516	*,e Tucows, Inc	391
48,806	*,e Twilio, Inc	4,358
24,426	* Tyler Technologies, Inc	4,539
20,094	* Ultimate Software Group, Inc	4,920
38,674	*,e Unisys Corp	450
4,914	* Upland Software, Inc	134
18,823	* Varonis Systems, Inc	996
45,384	* Verint Systems, Inc	1,920
71,825	* VeriSign, Inc	10,651
32,131	*,e VirnetX Holding Corp	77
19,953	* Virtusa Corp	850
1,171,575	Visa, Inc (Class A)	154,578

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
46,345	VMware, Inc (Class A)	\$ 6,355
309,241	Western Union Co	5,276
27,596	* WEX, Inc	3,865
99,063	* Workday, Inc	15,818
16,351	* Workiva, Inc	587
196,315	* Worldpay, Inc	15,004
55,032	* Yext, Inc	817
69,807	* Zendesk, Inc	4,075
42,422	* Zix Corp	243
40,123	* Zscaler, Inc	1,573
	TOTAL SOFTWARE & SERVICES	<u>1,838,484</u>

TECHNOLOGY HARDWARE & EQUIPMENT - 5.3%

74,639	*e 3D Systems Corp	759
35,649	Adtran, Inc	383
16,323	* Aerohive Networks, Inc	53
11,056	* Agilysys, Inc	159
194,851	Amphenol Corp (Class A)	15,787
21,094	* Anixter International, Inc	1,146
3,159,014	e Apple, Inc	498,303
13,189	*e Applied Optoelectronics, Inc	204
36,466	* Arista Networks, Inc	7,683
112,990	* ARRIS International plc	3,454
55,742	* Arrow Electronics, Inc	3,843
24,161	* Avid Technology, Inc	115
76,135	Avnet, Inc	2,748
34,410	AVX Corp	525
19,362	Badger Meter, Inc	953
7,316	Bel Fuse, Inc (Class B)	135
30,293	Belden CDT, Inc	1,265
35,867	Benchmark Electronics, Inc	760
26,799	* CalAmp Corp	349
28,887	* Calix, Inc	282
9,824	* Casa Systems, Inc	129
94,505	CDW Corp	7,660
101,053	* Ciena Corp	3,427
3,016,360	Cisco Systems, Inc	130,699
8,964	* Clearfield, Inc	89
110,414	Cognex Corp	4,270
17,685	* Coherent, Inc	1,869
122,398	* CommScope Holding Co, Inc	2,006
16,237	Comtech Telecommunications Corp	395
15,682	* Control4 Corp	276
522,329	Corning, Inc	15,780
29,620	* Cray, Inc	639
23,637	CTS Corp	612
27,847	Daktronics, Inc	206
83,100	* Dell Technologies, Inc	4,061
53,560	e Diebold, Inc	133
18,652	* Digi International, Inc	188
39,659	Dolby Laboratories, Inc (Class A)	2,453
13,533	*e Eastman Kodak Co	35
33,587	* EchoStar Corp (Class A)	1,233
21,493	* Electro Scientific Industries, Inc	644

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
33,181	* Electronics for Imaging, Inc	\$ 823
9,278	* ePlus, Inc	660
79,396	* Extreme Networks, Inc	484
38,706	* F5 Networks, Inc	6,272
26,560	* Fabrinet	1,363
12,851	* FARO Technologies, Inc	522
80,146	*,e Finisar Corp	1,731
124,310	*,e Fitbit, Inc	618
84,050	Flir Systems, Inc	3,660
58,321	* Harmonic, Inc	275
983,262	Hewlett Packard Enterprise Co	12,989
1,056,900	HP, Inc	21,624
43,712	* II-VI, Inc	1,419
21,661	* Immersion Corp	194
103,799	* Infinera Corp	414
25,682	* Insight Enterprises, Inc	1,047
25,007	InterDigital, Inc	1,661
25,495	* IPG Photonics Corp	2,888
18,293	* Iteris, Inc	68
24,355	* Itron, Inc	1,152
107,922	Jabil Circuit, Inc	2,675
223,430	Juniper Networks, Inc	6,013
32,485	Kemet Corp	570
121,590	* Keysight Technologies, Inc	7,548
21,162	* Kimball Electronics, Inc	328
64,648	* Knowles Corp	860
10,929	* KVH Industries, Inc	112
17,448	Littelfuse, Inc	2,992
51,429	* Lumentum Holdings, Inc	2,161
24,482	*,e Maxwell Technologies, Inc	51
2,255	Mesa Laboratories, Inc	470
25,950	Methode Electronics, Inc	604
107,124	Motorola, Inc	12,324
12,096	MTS Systems Corp	485
7,937	* Napco Security Technologies, Inc	125
76,957	National Instruments Corp	3,492
87,292	* NCR Corp	2,015
177,037	NetApp, Inc	10,564
23,887	* Netgear, Inc	1,243
64,175	* Netscout Systems, Inc	1,516
4,719	*,e nLight, Inc	84
23,522	* Novanta, Inc	1,482
12,827	* OSI Systems, Inc	940
59,973	* Palo Alto Networks, Inc	11,296
14,228	Park Electrochemical Corp	257
8,216	PC Connection, Inc	244
24,496	Plantronics, Inc	811
24,305	* Plexus Corp	1,241
112,099	* Pure Storage, Inc	1,803
15,117	* Quantenna Communications, Inc	217
37,508	* Ribbon Communications, Inc	181
12,852	* Rogers Corp	1,273
52,368	* Sanmina Corp	1,260

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
17,777	* Scansource, Inc	\$ 611
37,383	* Stratasys Ltd	673
25,356	* Synaptics, Inc	943
29,139	SYNNEX Corp	2,356
25,262	* Tech Data Corp	2,067
162,259	* Trimble Navigation Ltd	5,340
66,124	* TTM Technologies, Inc	643
9,730	e Ubiquiti Networks, Inc	967
28,420	* USA Technologies, Inc	111
38,380	*,e Viasat, Inc	2,262
165,919	* Viavi Solutions, Inc	1,667
97,366	Vishay Intertechnology, Inc	1,754
9,508	* Vishay Precision Group, Inc	287
197,112	Western Digital Corp	7,287
146,472	Xerox Corp	2,894
33,846	* Zebra Technologies Corp (Class A)	5,389
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	<u>888,062</u>

TELECOMMUNICATION SERVICES - 2.0%

4,838,859	AT&T, Inc	138,101
7,918	ATN International, Inc	566
27,406	* Boingo Wireless, Inc	564
628,303	CenturyLink, Inc	9,519
33,512	* Cincinnati Bell, Inc	261
29,776	Cogent Communications Group, Inc	1,346
48,355	e Consolidated Communications Holdings, Inc	478
57,416	*,e Frontier Communications Corp	137
42,541	*,e Gogo, Inc	127
23,607	*,e Intelsat S.A.	505
60,764	* Iridium Communications, Inc	1,121
60,198	*,e NII Holdings, Inc	266
13,047	* Ooma, Inc	181
44,329	* Orbcomm, Inc	366
7,472	* pdvWireless, Inc	279
33,638	Shenandoah Telecom Co	1,489
14,641	Spok Holdings, Inc	194
458,152	*,e Sprint Corp	2,666
70,982	Telephone & Data Systems, Inc	2,310
199,928	* T-Mobile US, Inc	12,717
9,529	* US Cellular Corp	495
2,754,368	Verizon Communications, Inc	154,850
143,849	* Vonage Holdings Corp	1,256
134,804	* Zayo Group Holdings, Inc	3,079
	TOTAL TELECOMMUNICATION SERVICES	<u>332,873</u>

TRANSPORTATION - 2.0%

37,928	* Air Transport Services Group, Inc	865
77,886	Alaska Air Group, Inc	4,739
8,722	Allegiant Travel Co	874
4,758	Amerco, Inc	1,561
271,150	American Airlines Group, Inc	8,707
19,331	Arkansas Best Corp	662
16,948	* Atlas Air Worldwide Holdings, Inc	715
41,208	* Avis Budget Group, Inc	926

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
94,327	CH Robinson Worldwide, Inc	\$ 7,932
21,812	Copa Holdings S.A. (Class A)	1,717
23,634	Costamare, Inc	104
8,672	* Covenant Transportation Group, Inc	167
534,186	CSX Corp	33,189
14,173	* Daseke, Inc	52
419,964	Delta Air Lines, Inc	20,956
28,818	* Eagle Bulk Shipping, Inc	133
21,041	* Echo Global Logistics, Inc	428
112,402	Expeditors International of Washington, Inc	7,653
162,888	FedEx Corp	26,279
20,963	Forward Air Corp	1,150
6,118	* Genco Shipping & Trading Ltd	48
43,633	* Genesee & Wyoming, Inc (Class A)	3,230
36,387	Hawaiian Holdings, Inc	961
33,759	Heartland Express, Inc	618
40,162	* ^e Hertz Global Holdings, Inc	548
21,791	* Hub Group, Inc (Class A)	808
56,707	JB Hunt Transport Services, Inc	5,276
213,370	* JetBlue Airways Corp	3,427
70,219	Kansas City Southern Industries, Inc	6,702
37,438	* Kirby Corp	2,522
87,818	^e Knight-Swift Transportation Holdings, Inc	2,202
25,122	Landstar System, Inc	2,403
55,800	Macquarie Infrastructure Co LLC	2,040
23,235	Marten Transport Ltd	376
32,238	Matson, Inc	1,032
180,956	Norfolk Southern Corp	27,060
43,304	Old Dominion Freight Line	5,348
6,136	Park-Ohio Holdings Corp	188
29,335	* Radiant Logistics, Inc	125
30,762	Ryder System, Inc	1,481
33,371	* Safe Bulkers, Inc	59
18,094	* Saia, Inc	1,010
22,723	Schneider National, Inc	424
40,927	Scorpio Bulkers, Inc	226
37,279	Skywest, Inc	1,658
343,565	Southwest Airlines Co	15,969
50,261	* Spirit Airlines, Inc	2,911
490,744	Union Pacific Corp	67,836
161,656	* United Continental Holdings, Inc	13,536
461,705	United Parcel Service, Inc (Class B)	45,030
6,297	Universal Truckload Services, Inc	114
14,010	* US Xpress Enterprises, Inc	79
31,167	Werner Enterprises, Inc	921
79,581	* XPO Logistics, Inc	4,539
23,809	* YRC Worldwide, Inc	75
	TOTAL TRANSPORTATION	<u>339,591</u>
UTILITIES - 3.3%		
451,060	AES Corp	6,522
30,256	Allete, Inc	2,306
148,965	Alliant Energy Corp	6,294

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
157,895	Ameren Corp	\$ 10,300
328,999	American Electric Power Co, Inc	24,589
25,230	American States Water Co	1,691
122,513	American Water Works Co, Inc	11,121
109,499	Aqua America, Inc	3,744
8,231	* _e AquaVenture Holdings Ltd	156
4,909	Artesian Resources Corp	171
92,825	* _e Atlantic Power Corp	201
69,033	Atmos Energy Corp	6,401
39,059	Avangrid, Inc	1,957
33,562	Avista Corp	1,426
36,321	Black Hills Corp	2,280
15,011	* _e Cadiz, Inc	155
35,650	California Water Service Group	1,699
338,271	Centerpoint Energy, Inc	9,549
11,318	Chesapeake Utilities Corp	920
24,011	Clearway Energy, Inc (Class A)	406
47,061	Clearway Energy, Inc (Class C)	812
188,591	CMS Energy Corp	9,364
8,405	Connecticut Water Service, Inc	562
207,011	Consolidated Edison, Inc	15,828
10,961	Consolidated Water Co, Inc	128
436,116	Dominion Resources, Inc	31,165
123,065	DTE Energy Co	13,574
473,375	Duke Energy Corp	40,852
205,070	Edison International	11,642
27,569	El Paso Electric Co	1,382
114,842	Entergy Corp	9,885
174,850	Eversource Energy	9,926
211,303	Eversource Energy	13,743
640,770	Exelon Corp	28,899
327,125	FirstEnergy Corp	12,284
6,410	Global Water Resources, Inc	65
71,902	Hawaiian Electric Industries, Inc	2,633
30,421	Idacorp, Inc	2,831
119,020	MDU Resources Group, Inc	2,837
24,502	MGE Energy, Inc	1,469
11,759	Middlesex Water Co	627
53,913	_e National Fuel Gas Co	2,759
62,202	New Jersey Resources Corp	2,841
317,520	NextEra Energy, Inc	55,191
234,601	NiSource, Inc	5,947
14,483	Northwest Natural Holding Co	876
35,112	NorthWestern Corp	2,087
196,541	NRG Energy, Inc	7,783
142,240	OGE Energy Corp	5,574
36,272	ONE Gas, Inc	2,887
26,977	Ormat Technologies, Inc	1,411
27,545	Otter Tail Corp	1,367
50,689	Pattern Energy Group, Inc	944
352,287	* PG&E Corp	8,367
73,930	Pinnacle West Capital Corp	6,299
55,254	PNM Resources, Inc	2,270
60,652	Portland General Electric Co	2,781

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
479,569	PPL Corp	\$ 13,586
334,261	Public Service Enterprise Group, Inc	17,398
11,616	* Pure Cycle Corp	115
4,887	RGC Resources, Inc	146
95,839	SCANA Corp	4,579
180,457	Sempra Energy	19,524
12,005	SJW Corp	668
58,642	South Jersey Industries, Inc	1,630
679,211	Southern Co	29,831
34,400	Southwest Gas Corp	2,632
7,544	e Spark Energy, Inc	56
33,979	Spire, Inc	2,517
49,399	TerraForm Power, Inc	554
113,045	UGI Corp	6,031
10,272	Unitil Corp	520
51,076	Vectren Corp	3,677
255,191	* Vistra Energy Corp	5,841
209,470	WEC Energy Group, Inc	14,508
344,186	Xcel Energy, Inc	16,958
9,006	York Water Co	289
	TOTAL UTILITIES	<u>552,840</u>
	TOTAL COMMON STOCKS	<u>16,727,734</u>
	<i>(Cost \$8,432,863)</i>	

RIGHTS / WARRANTS - 0.0%

COMMERCIAL & PROFESSIONAL SERVICES - 0.0%

80,085	† Media General, Inc	<u>0</u>
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	<u>0</u>

DIVERSIFIED FINANCIALS - 0.0%

1,387	Emergent Capital Inc	<u>0</u>
	TOTAL DIVERSIFIED FINANCIALS	<u>0</u>

PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.0%

10,743	† Forest Laboratories, Inc CVR	10
4,045	† Omthera Pharmaceuticals, Inc	3
6,981	Tobira Therapeutics, Inc	<u>0[^]</u>
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	<u>13</u>

TOTAL RIGHTS / WARRANTS

(Cost \$0)

13

COLLEGE RETIREMENT EQUITIES FUND - Equity Index Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
SHORT-TERM INVESTMENTS - 1.2%				
GOVERNMENT AGENCY DEBT - 0.1%				
\$ 25,000,000	Federal Home Loan Bank (FHLB)	2.150%	01/02/19	\$ 25,000
	TOTAL GOVERNMENT AGENCY DEBT			<u>25,000</u>
TREASURY DEBT - 0.3%				
29,310,000	United States Treasury Bill	2.286	01/08/19	29,299
24,500,000	United States Treasury Bill	2.318	02/21/19	24,418
	TOTAL TREASURY DEBT			<u>53,717</u>
SHARES COMPANY				
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES - 0.8%				
133,008,986	c State Street Navigator Securities Lending Government Money Market Portfolio			133,009
	TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES			<u>133,009</u>
	TOTAL SHORT-TERM INVESTMENTS			<u>211,726</u>
	<i>(Cost \$211,724)</i>			
	TOTAL INVESTMENTS - 100.6%			16,939,473
	<i>(Cost \$8,644,587)</i>			
	OTHER ASSETS & LIABILITIES, NET - (0.6)%			(107,918)
	NET ASSETS - 100.0%			<u><u>\$ 16,831,555</u></u>

Abbreviation(s):
 CVR Contingent Value Right
 REIT Real Estate Investment Trust

- ^ Amount represents less than \$1,000.
- * Non-income producing
- † Security is categorized as Level 3 in the fair value hierarchy.
- c Investments made with cash collateral received from securities on loan.
- d All or a portion of these securities have been segregated to cover margin requirements on open futures contracts.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$129,293,945.

Cost amounts are in thousands.

Futures contracts outstanding as of December 31, 2018 were as follows (notional amounts and values are in thousands):

<u>Description</u>	<u>Number of long (short) contracts</u>	<u>Expiration date</u>	<u>Notional amount</u>	<u>Value</u>	<u>Unrealized appreciation (depreciation)</u>
Russell 2000 E Mini Index	83	03/15/19	\$ 5,372	\$ 5,598	\$ 226
S&P 500 E Mini Index	480	03/15/19	57,953	60,125	2,172
S&P Mid-Cap 400 E Mini Index	24	03/15/19	3,860	3,989	129
Total	587		\$67,185	\$69,712	\$2,527

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

COLLEGE RETIREMENT EQUITIES FUND
BOND MARKET ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2018

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
BANK LOAN OBLIGATIONS - 0.4%					
CAPITAL GOODS - 0.0%					
\$ 456,866	i Avolon TLB Borrower US LLC	LIBOR 1 M + 2.000%	4.470%	01/15/25	\$ 438
TOTAL CAPITAL GOODS					438
COMMERCIAL & PROFESSIONAL SERVICES - 0.0%					
1,047,375	i United Rentals North America, Inc	LIBOR 1 M + 1.750%	4.272	10/31/25	1,023
TOTAL COMMERCIAL & PROFESSIONAL SERVICES					1,023
CONSUMER DURABLES & APPAREL - 0.0%					
891,000	i Hanesbrands, Inc	LIBOR 1 M + 1.750%	4.272	12/16/24	880
1,492,500	i Samsonite IP Holdings Sarl	LIBOR 1 M + 1.750%	4.272	04/25/25	1,423
TOTAL CONSUMER DURABLES & APPAREL					2,303
CONSUMER SERVICES - 0.0%					
491,250	i 1011778 BC / New Red Finance, Inc	LIBOR 1 M + 2.250%	4.772	02/16/24	467
485,728	i Boyd Gaming Corp	LIBOR 1 W + 2.250%	4.666	09/15/23	467
1,492,481	i Las Vegas Sands LLC	LIBOR 1 M + 1.750%	4.272	03/27/25	1,422
TOTAL CONSUMER SERVICES					2,356
DIVERSIFIED FINANCIALS - 0.0%					
169,934	i Mallinckrodt International Finance S.A.	LIBOR 3 M + 2.750%	5.553	09/24/24	155
TOTAL DIVERSIFIED FINANCIALS					155
ENERGY - 0.0%					
1,720,000	i California Resources Corp	LIBOR 1 M + 10.375%	12.897	12/31/21	1,681
TOTAL ENERGY					1,681
FOOD & STAPLES RETAILING - 0.0%					
205,865	i Albertsons LLC	LIBOR 3 M + 3.000%	5.691	06/22/23	195
708,805	i YUM! Brands	LIBOR 1 M + 1.750%	4.220	04/03/25	691
TOTAL FOOD & STAPLES RETAILING					886
FOOD, BEVERAGE & TOBACCO - 0.0%					

595,227	i Post Holdings, Inc	LIBOR 1 M + 2.000%	4.510	05/24/24	572
	TOTAL FOOD, BEVERAGE & TOBACCO				<u>572</u>
HEALTH CARE EQUIPMENT & SERVICES - 0.1%					
481,250	i Change Healthcare Holdings LLC	LIBOR 1 M + 2.750%	5.272	03/01/24	455
3,250,000	i Envision Healthcare Corp	LIBOR 1 M + 3.750%	6.272	10/10/25	3,021
1,957,613	i Team Health Holdings, Inc	LIBOR 1 M + 2.750%	5.272	02/06/24	2,183
	TOTAL HEALTH CARE EQUIPMENT & SERVICES				<u>5,659</u>
MATERIALS - 0.1%					
1,473,750	i Berry Global, Inc	LIBOR 1 M + 2.000%	4.387	01/19/24	1,433
495,000	i Ineos US Finance LLC	LIBOR 1 M + 2.000%	4.522	03/31/24	467

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 2,200,000	h,i Messer Industries USA, Inc	LIBOR 3 M + 2.500%	2.500%	10/01/25	\$ 2,083
1,404,952	i PolyOne Corp	LIBOR 1 M + 1.750%	4.137	01/30/26	1,352
1,950,000	i Starfruit US Holdco LLC	LIBOR 1 M + 3.250%	5.750	10/01/25	1,862
	TOTAL MATERIALS				<u>7,197</u>
MEDIA & ENTERTAINMENT - 0.1%					
969,609	i CSC Holdings LLC	LIBOR 1 M + 2.250%	4.705	07/17/25	918
2,783,726	i Lions Gate Capital Holdings LLC	LIBOR 1 M + 2.250%	4.772	03/24/25	2,674
1,496,203	i Nielsen Finance LLC	LIBOR 1 M + 2.000%	4.387	10/04/23	1,449
750,000	i Virgin Media Bristol LLC	LIBOR 1 M + 2.500%	4.955	01/15/26	709
	TOTAL MEDIA & ENTERTAINMENT				<u>5,750</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.0%					
123,125	i Endo Luxembourg Finance I Co Sarl	LIBOR 1 M + 4.250%	6.813	04/29/24	116
1,462,025	i Valeant Pharmaceuticals International, Inc	LIBOR 1 M + 3.000%	5.379	06/02/25	1,393
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES				<u>1,509</u>
REAL ESTATE - 0.0%					
1,396,500	i DTZ US Borrower LLC	LIBOR 1 M + 3.250%	5.772	08/21/25	1,334
2,892,564	i MGM Growth Properties LLC	LIBOR 1 M + 2.000%	4.522	03/23/25	2,763
	TOTAL REAL ESTATE				<u>4,097</u>
RETAILING - 0.0%					
795,065	i PetSmart, Inc	LIBOR 1 M + 3.000%	5.520	03/11/22	626
	TOTAL RETAILING				<u>626</u>
SOFTWARE & SERVICES - 0.1%					
621,885	i First Data Corp	LIBOR 1 M + 2.000%	4.504	07/08/22	912
4,500,000	i Refinitiv US Holdings, Inc	LIBOR 1 M + 3.750%	6.272	10/01/25	4,275
98,012	i Sabre GBLB, Inc	LIBOR 1 M + 2.000%	4.522	02/22/24	95
	TOTAL SOFTWARE & SERVICES				<u>5,282</u>
TECHNOLOGY HARDWARE & EQUIPMENT - 0.0%					
476,525	i CommScope, Inc	LIBOR 1 M + 2.000%	4.522	12/29/22	450
1,496,222	i Dell International LLC	LIBOR 1 M + 2.000%	4.530	09/07/23	1,435

1,396,500	i Plantronics, Inc	LIBOR 1 M + 2.500%	5.022	07/02/25	1,341
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT				<u>3,226</u>
TRANSPORTATION - 0.0%					
2,909,808	i American Airlines, Inc	LIBOR 1 M + 2.000%	4.455	12/14/23	2,761
1,392,965	i TransDigm, Inc	LIBOR 1 M + 2.500%	5.022	08/22/24	1,312
544,106	i Vouvray US Finance, LLC	LIBOR 1 M + 3.000%	5.522	03/11/24	510
	TOTAL TRANSPORTATION				<u>4,583</u>
	TOTAL BANK LOAN OBLIGATIONS				<u>47,343</u>
	<i>(Cost \$49,877)</i>				
BONDS - 97.6%					
CORPORATE BONDS - 31.9%					
AUTOMOBILES & COMPONENTS - 0.4%					
EUR 650,000	g Adient Global Holdings Ltd		3.500	08/15/24	597

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	4,050,000	Aptiv plc	3.150%	11/19/20	\$ 4,020
	1,350,000	g Gates Global LLC	6.000	07/15/22	1,323
	8,775,000	General Motors Co	4.200	10/01/27	7,913
	6,950,000	General Motors Co	6.600	04/01/36	6,772
	3,350,000	General Motors Co	6.250	10/02/43	3,143
	6,500,000	General Motors Co	5.200	04/01/45	5,396
	1,925,000	General Motors Co	6.750	04/01/46	1,866
	2,425,000	g Hyundai Capital America	2.600	03/19/20	2,394
	3,850,000	g Hyundai Capital America	2.550	04/03/20	3,801
	4,600,000	g Hyundai Capital America	3.250	09/20/22	4,473
	4,000,000	g Hyundai Capital America	4.125	06/08/23	4,004
EUR	400,000	g,o IHO Verwaltungs GmbH	3.750	09/15/26	439
\$	8,675,000	Magna International, Inc	3.625	06/15/24	8,712
		TOTAL AUTOMOBILES & COMPONENTS			<u>54,853</u>
BANKS - 6.5%					
	3,075,000	g Akbank TAS	7.200	03/16/27	2,702
	4,000,000	g Banco de Bogota S.A.	6.250	05/12/26	4,045
	11,400,000	g Banco del Estado de Chile	2.668	01/08/21	11,144
	500,000	g Banco do Brasil S.A.	4.625	01/15/25	474
	550,000	g Banco General S.A.	4.125	08/07/27	505
	3,800,000	g Banco Internacional del Peru SAA Interbank	3.375	01/18/23	3,625
	6,400,000	Banco Santander S.A.	3.125	02/23/23	6,051
	3,800,000	Banco Santander S.A.	3.800	02/23/28	3,382
	4,275,000	g Bangkok Bank PCL	4.050	03/19/24	4,296
	5,000,000	g Bank Nederlandse Gemeenten	2.625	04/28/21	4,996
	2,350,000	g Bank Nederlandse Gemeenten NV	2.500	02/28/20	2,345
	15,900,000	Bank of America Corp	2.151	11/09/20	15,612
	15,000,000	Bank of America Corp	3.864	07/23/24	14,963
EUR	400,000	Bank of America Corp	1.375	03/26/25	461
\$	10,200,000	Bank of America Corp	3.875	08/01/25	10,095
	200,000	Bank of America Corp	4.250	10/22/26	195
EUR	300,000	Bank of America Corp	1.776	05/04/27	347
\$	28,050,000	Bank of America Corp	3.248	10/21/27	25,939
	7,300,000	Bank of America Corp	3.419	12/20/28	6,823
	500,000	Bank of America Corp	3.970	03/05/29	486
	10,000,000	Bank of America Corp	4.271	07/23/29	9,959
	5,350,000	Bank of Montreal	3.803	12/15/32	4,954
	25,000,000	Bank of Nova Scotia	2.125	09/11/19	24,871
	5,450,000	g Bank of Tokyo-Mitsubishi UFJ Ltd	2.350	09/08/19	5,418
	5,900,000	Barclays plc	4.338	05/16/24	5,736
	6,700,000	Barclays plc	3.650	03/16/25	6,191
	500,000	Barclays plc	5.200	05/12/26	481
	26,000,000	g BNG Bank NV	3.000	09/20/23	26,248
	9,750,000	Capital One Bank USA NA	2.650	08/08/22	9,363
	4,500,000	Capital One Bank USA NA	3.375	02/15/23	4,345
	20,320,000	Capital One NA	2.350	01/31/20	20,060
EUR	250,000	Citigroup, Inc	1.500	07/24/26	284
\$	50,575,000	Citigroup, Inc	3.200	10/21/26	46,706
	6,575,000	Citigroup, Inc	4.300	11/20/26	6,326
	10,850,000	Citigroup, Inc	3.668	07/24/28	10,256
	175,000	Citigroup, Inc	4.650	07/30/45	171
	3,000,000	Citigroup, Inc	4.650	07/23/48	2,936

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$	7,400,000	Citizens Bank NA	2.650%	05/26/22	\$ 7,189
	6,500,000	Compass Bank	2.875	06/29/22	6,228
	6,875,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	3.950	11/09/22	6,852
	5,650,000	g Cooperatieve Rabobank UA	3.875	09/26/23	5,669
	15,225,000	Cooperatieve Rabobank UA	3.750	07/21/26	14,275
	4,825,000	g Credit Agricole S.A.	2.500	04/15/19	4,818
	5,500,000	g Credit Agricole S.A.	2.375	07/01/21	5,346
	11,050,000	g Credit Agricole S.A.	3.250	10/04/24	10,331
	2,450,000	g DBS Group Holdings Ltd	4.520	12/11/28	2,508
	4,875,000	Discover Bank	3.200	08/09/21	4,824
	1,400,000	Discover Bank	3.450	07/27/26	1,284
	5,150,000	HSBC Holdings plc	2.650	01/05/22	4,996
	6,575,000	HSBC Holdings plc	3.262	03/13/23	6,434
GBP	500,000	HSBC Holdings plc	2.175	06/27/23	629
\$	4,250,000	HSBC Holdings plc	3.033	11/22/23	4,113
	250,000	HSBC Holdings plc	4.250	08/18/25	243
	11,825,000	HSBC Holdings plc	3.900	05/25/26	11,336
	17,350,000	HSBC Holdings plc	4.292	09/12/26	17,134
	3,825,000	HSBC Holdings plc	4.375	11/23/26	3,705
	6,450,000	HSBC Holdings plc	4.041	03/13/28	6,174
	13,025,000	Huntington National Bank	2.500	08/07/22	12,583
	4,350,000	g ING Groep NV	4.625	01/06/26	4,381
	2,125,000	g Intercorp Financial Services, Inc	4.125	10/19/27	1,887
	3,100,000	g Intesa Sanpaolo S.p.A	3.875	01/12/28	2,649
	12,925,000	JPMorgan Chase & Co	2.750	06/23/20	12,849
	16,725,000	JPMorgan Chase & Co	2.295	08/15/21	16,317
	10,850,000	JPMorgan Chase & Co	2.776	04/25/23	10,520
	4,850,000	JPMorgan Chase & Co	2.700	05/18/23	4,658
	20,400,000	JPMorgan Chase & Co	3.200	06/15/26	19,222
	21,275,000	JPMorgan Chase & Co	2.950	10/01/26	19,659
EUR	600,000	JPMorgan Chase & Co	1.638	05/18/28	690
\$	12,500,000	JPMorgan Chase & Co	4.203	07/23/29	12,470
	11,000,000	JPMorgan Chase & Co	4.452	12/05/29	11,196
	5,750,000	JPMorgan Chase & Co	3.882	07/24/38	5,239
	200,000	JPMorgan Chase & Co	4.950	06/01/45	203
	2,700,000	KeyBank NA	2.500	12/15/19	2,683
	200,000	Lloyds Banking Group plc	3.574	11/07/28	178
	4,475,000	g Macquarie Bank Ltd	2.600	06/24/19	4,462
	9,950,000	Manufacturers & Traders Trust Co	2.100	02/06/20	9,842
	12,500,000	Mitsubishi UFJ Financial Group, Inc	3.761	07/26/23	12,557
	8,850,000	Mizuho Financial Group, Inc	3.922	09/11/24	8,943
	17,000,000	PNC Bank NA	2.600	07/21/20	16,848
	5,625,000	PNC Bank NA	2.450	11/05/20	5,555
	10,950,000	PNC Bank NA	2.700	11/01/22	10,640
	6,000,000	PNC Financial Services Group, Inc	3.900	04/29/24	5,948
	40,000,000	Royal Bank of Canada	1.875	02/05/20	39,578
	30,000,000	g Royal Bank of Canada	3.350	10/22/21	30,312
	11,800,000	Royal Bank of Canada	3.700	10/05/23	11,847
	9,350,000	Santander Holdings USA, Inc	3.400	01/18/23	8,985
	4,825,000	Santander Holdings USA, Inc	4.400	07/13/27	4,568
	3,325,000	Santander UK Group Holdings plc	3.571	01/10/23	3,182
	13,100,000	g Skandinaviska Enskilda Banken AB	2.625	11/17/20	12,911
	6,650,000	Sumitomo Mitsui Banking Corp	2.450	01/16/20	6,596

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	13,875,000	Sumitomo Mitsui Financial Group, Inc	2.442%	10/19/21	\$ 13,528
	3,675,000	Sumitomo Mitsui Financial Group, Inc	2.778	10/18/22	3,571
	6,850,000	SunTrust Banks, Inc	2.900	03/03/21	6,791
	5,700,000	SunTrust Banks, Inc	2.750	05/01/23	5,504
	3,900,000	SunTrust Banks, Inc	4.050	11/03/25	3,968
	3,500,000	g TC Ziraat Bankasi AS.	5.125	09/29/23	3,094
	13,700,000	Toronto-Dominion Bank	1.850	09/11/20	13,447
	2,350,000	Toronto-Dominion Bank	3.625	09/15/31	2,221
	2,100,000	g Turkiye Is Bankasi	5.500	04/21/22	1,898
	4,275,000	g Turkiye Is Bankasi	6.125	04/25/24	3,606
	5,000,000	g UBS AG.	2.450	12/01/20	4,909
	2,650,000	g UBS AG.	4.500	06/26/48	2,742
	5,700,000	UnionBanCal Corp	3.500	06/18/22	5,713
	7,575,000	Wells Fargo Bank NA	3.325	07/23/21	7,567
	10,000,000	Westpac Banking Corp	2.750	01/11/23	9,703
	8,475,000	Westpac Banking Corp	4.322	11/23/31	8,006
	5,000,000	g Yapi ve Kredi Bankasi AS.	6.100	03/16/23	4,458
		TOTAL BANKS			<u>857,763</u>
CAPITAL GOODS - 0.7%					
GBP	1,000,000	BAE Systems plc	4.125	06/08/22	1,354
\$	250,000	Eaton Corp	4.150	11/02/42	232
	7,575,000	General Electric Co	4.125	10/09/42	5,909
EUR	1,000,000	Illinois Tool Works, Inc	1.250	05/22/23	1,188
\$	2,650,000	g Korea East-West Power Co Ltd	3.875	07/19/23	2,685
	8,350,000	Lockheed Martin Corp	2.500	11/23/20	8,257
	5,200,000	Lockheed Martin Corp	3.550	01/15/26	5,162
	6,375,000	g Molex Electronic Technologies LLC	2.878	04/15/20	6,313
	9,825,000	g Molex Electronic Technologies LLC	3.900	04/15/25	9,779
	1,725,000	Mosaic Co	4.875	11/15/41	1,573
EUR	500,000	Parker-Hannifin Corp	1.125	03/01/25	575
\$	8,725,000	Rockwell Collins, Inc	3.500	03/15/27	8,195
	500,000	Rockwell Collins, Inc	4.350	04/15/47	461
	5,475,000	Roper Technologies, Inc	3.800	12/15/26	5,341
	350,000	g Stena AB	7.000	02/01/24	319
	2,075,000	Textron, Inc	3.875	03/01/25	2,023
	650,000	Trimble, Inc	4.900	06/15/28	640
EUR	500,000	United Technologies Corp	1.150	05/18/24	566
\$	16,450,000	United Technologies Corp	4.125	11/16/28	16,334
	10,400,000	United Technologies Corp	4.450	11/16/38	10,100
		TOTAL CAPITAL GOODS			<u>87,006</u>
COMMERCIAL & PROFESSIONAL SERVICES - 0.4%					
	1,425,000	ADT Corp	6.250	10/15/21	1,445
	1,390,000	ADT Corp	3.500	07/15/22	1,286
	4,875,000	AECOM	5.875	10/15/24	4,802
EUR	500,000	RELX Capital, Inc	1.300	05/12/25	564
\$	11,102,000	Republic Services, Inc	3.550	06/01/22	11,148
	8,171,000	Republic Services, Inc	2.900	07/01/26	7,711
	1,000,000	United Rentals North America, Inc	4.625	10/15/25	893
	9,650,000	Waste Management, Inc	2.900	09/15/22	9,493
	9,700,000	Waste Management, Inc	3.150	11/15/27	9,266
	2,000,000	Waste Management, Inc	3.900	03/01/35	1,943

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 2,225,000	Waste Management, Inc	4.100%	03/01/45	\$ 2,151
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES			<u>50,702</u>
CONSUMER DURABLES & APPAREL - 0.1%				
8,075,000	Newell Rubbermaid, Inc	4.200	04/01/26	<u>7,896</u>
	TOTAL CONSUMER DURABLES & APPAREL			<u>7,896</u>
CONSUMER SERVICES - 1.2%				
9,820,000	Amherst College	4.100	11/01/45	9,955
29,385,000	g Anheuser-Busch Cos LLC	3.650	02/01/26	27,776
EUR 680,000	g Aramark International Finance Sarl	3.125	04/01/25	781
\$ 3,400,000	g Arcos Dorados Holdings, Inc	5.875	04/04/27	3,226
600,000	Boyd Gaming Corp	6.000	08/15/26	561
2,000,000	Duke University	3.199	10/01/38	1,836
16,000,000	George Washington University	3.545	09/15/46	14,477
1,610,000	g International Game Technology	6.250	02/15/22	1,614
1,610,000	g International Game Technology	6.500	02/15/25	1,586
EUR 500,000	g International Game Technology plc	4.750	02/15/23	609
\$ 5,000,000	Johns Hopkins University	4.083	07/01/53	4,984
750,000	MGM Resorts International	4.625	09/01/26	673
9,605,000	Northwestern University	3.812	12/01/50	9,558
8,000,000	President and Fellows of Harvard College	3.529	10/01/31	8,090
14,250,000	President and Fellows of Harvard College	3.619	10/01/37	14,065
8,108,000	g Prime Security Services Borrower LLC	9.250	05/15/23	8,361
2,025,000	g Sands China Ltd	5.125	08/08/25	2,006
2,100,000	g Sands China Ltd	5.400	08/08/28	2,028
1,000,000	g Scientific Games International, Inc	5.000	10/15/25	893
EUR 500,000	g Scientific Games International, Inc	3.375	02/15/26	531
\$ 2,600,000	g ServiceMaster Co LLC	5.125	11/15/24	2,457
15,000,000	Smith College	4.620	07/01/45	16,520
6,600,000	Trustees of Dartmouth College	3.474	06/01/46	6,259
21,000,000	University of Chicago	4.151	10/01/45	20,841
	TOTAL CONSUMER SERVICES			<u>159,687</u>
DIVERSIFIED FINANCIALS - 3.4%				
4,920,000	AerCap Ireland Capital DAC	3.500	01/15/25	4,491
500,000	AerCap Ireland Capital Ltd	5.000	10/01/21	508
10,625,000	American Express Co	2.500	08/01/22	10,255
300,000	American Express Credit Corp	2.375	05/26/20	297
2,425,000	American Express Credit Corp	2.700	03/03/22	2,377
2,775,000	American Express Credit Corp	3.300	05/03/27	2,700
6,000,000	Australia & New Zealand Banking Group Ltd	2.625	05/19/22	5,846
2,250,000	g Avolon Holdings Funding Ltd	5.125	10/01/23	2,149
4,125,000	Bank of New York Mellon Corp	5.450	05/15/19	4,163
7,225,000	Bank of New York Mellon Corp	3.500	04/28/23	7,246
300,000	g BBVA Bancomer S.A.	5.350	11/12/29	276
4,575,000	g BBVA Bancomer S.A.	5.125	01/18/33	3,969
10,525,000	Berkshire Hathaway, Inc	3.125	03/15/26	10,206
2,450,000	g BPCE S.A.	4.000	09/12/23	2,422
5,224,000	g BPCE S.A.	4.625	07/11/24	5,137
1,733,000	g BPCE S.A.	4.500	03/15/25	1,678
26,000,000	g Canadian Imperial Bank of Commerce	3.150	06/27/21	26,148

250,000

Capital One Financial Corp

3.050

03/09/22

244

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COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$	500,000	Capital One Financial Corp	3.750%	07/28/26	\$ 458
	250,000	Credit Suisse	3.625	09/09/24	245
	9,800,000	g Credit Suisse Group AG.	2.997	12/14/23	9,325
EUR	250,000	g Credit Suisse Group AG.	1.250	07/17/25	280
\$	3,900,000	g Credit Suisse Group AG.	4.282	01/09/28	3,765
	7,700,000	Credit Suisse Group Funding Guernsey Ltd	3.800	06/09/23	7,555
	10,250,000	Credit Suisse Group Funding Guernsey Ltd	3.750	03/26/25	9,806
	13,800,000	g Daimler Finance North America LLC	2.200	10/30/21	13,308
	9,200,000	Deutsche Bank AG.	3.950	02/27/23	8,686
	100,000	Discover Financial Services	3.950	11/06/24	99
	6,600,000	DY8 Leasing LLC	2.627	04/29/26	6,566
	9,845,100	DY9 Leasing LLC	2.372	03/19/27	9,682
EUR	500,000	EDP Finance BV	1.125	02/12/24	566
\$	4,975,000	Ford Motor Credit Co LLC	2.425	06/12/20	4,844
	4,000,000	Ford Motor Credit Co LLC	3.096	05/04/23	3,616
	12,925,000	Ford Motor Credit Co LLC	3.815	11/02/27	10,911
	7,628,000	GE Capital International Funding Co	4.418	11/15/35	6,417
	1,432,000	General Electric Capital Corp	5.875	01/14/38	1,370
	108,000	General Electric Capital Corp	6.875	01/10/39	113
	6,500,000	General Motors Financial Co, Inc	3.950	04/13/24	6,173
	300,000	General Motors Financial Co, Inc	4.300	07/13/25	284
EUR	850,000	Goldman Sachs Group, Inc	2.000	07/27/23	1,003
\$	13,575,000	Goldman Sachs Group, Inc	3.500	01/23/25	12,873
	25,350,000	Goldman Sachs Group, Inc	3.691	06/05/28	23,573
	500,000	Goldman Sachs Group, Inc	4.223	05/01/29	481
	6,075,000	Goldman Sachs Group, Inc	4.017	10/31/38	5,344
	7,675,000	Goldman Sachs Group, Inc	4.800	07/08/44	7,318
	100,000	Goldman Sachs Group, Inc	5.150	05/22/45	93
	1,567,937	Golondrina Leasing LLC	1.822	05/03/25	1,513
	1,166,593	Helios Leasing I LLC	2.018	05/29/24	1,143
	1,725,000	Icahn Enterprises LP	5.875	02/01/22	1,690
	5,750,000	g ICICI Bank Ltd	3.800	12/14/27	5,194
	3,200,000	International Lease Finance Corp	5.875	04/01/19	3,213
	5,000,000	International Lease Finance Corp	5.875	08/15/22	5,237
	3,050,000	Jefferies Group LLC	4.150	01/23/30	2,617
	250,000	Jefferies Group, Inc	6.450	06/08/27	262
	1,625,000	Legg Mason, Inc	2.700	07/15/19	1,620
	2,400,000	Legg Mason, Inc	3.950	07/15/24	2,365
EUR	350,000	g Lincoln Finance Ltd	6.875	04/15/21	409
\$	7,625,000	Morgan Stanley	3.125	01/23/23	7,443
	2,750,000	Morgan Stanley	3.737	04/24/24	2,729
	24,800,000	Morgan Stanley	3.700	10/23/24	24,386
	32,125,000	Morgan Stanley	3.125	07/27/26	29,651
	250,000	Morgan Stanley	4.350	09/08/26	243
EUR	900,000	Morgan Stanley	1.342	10/23/26	1,008
\$	5,000,000	g Nederlandse Waterschapsbank NV	1.875	04/14/22	4,861
	3,226,050	Santa Rosa Leasing LLC	1.693	08/15/24	3,133
	100,000	Shire Acquisitions Investments Ireland DAC	2.400	09/23/21	97
	17,580,000	Shire Acquisitions Investments Ireland DAC	3.200	09/23/26	15,917
	200,000	Synchrony Financial	4.250	08/15/24	184

6,625,000	TD Ameritrade Holding Corp	3.300	04/01/27	6,340
6,800,000	g UBS Group Funding Jersey Ltd	2.950	09/24/20	6,727
11,600,000	g UBS Group Funding Jersey Ltd	2.650	02/01/22	11,227

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 9,775,000	Unilever Capital Corp	2.900%	05/05/27	\$ 9,283
45,550,000	Wells Fargo & Co	2.625	07/22/22	43,920
13,850,000	Wells Fargo & Co	3.000	04/22/26	12,912
4,600,000	Wells Fargo & Co	3.584	05/22/28	4,419
	TOTAL DIVERSIFIED FINANCIALS			454,609
ENERGY - 3.2%				
1,825,000	g Abu Dhabi Crude Oil Pipeline LLC	4.600	11/02/47	1,782
2,375,000	AmeriGas Partners LP	5.625	05/20/24	2,244
2,050,000	AmeriGas Partners LP	5.875	08/20/26	1,871
4,200,000	Anadarko Petroleum Corp	5.550	03/15/26	4,401
5,925,000	Anadarko Petroleum Corp	4.500	07/15/44	5,027
3,025,000	Andeavor Logistics LP	4.250	12/01/27	2,857
3,100,000	Andeavor Logistics LP	5.200	12/01/47	2,794
79,000	Apache Corp	3.250	04/15/22	77
1,575,000	g APT Pipelines Ltd	4.250	07/15/27	1,533
3,800,000	BP Capital Markets America, Inc	2.520	09/19/22	3,675
13,000,000	BP Capital Markets America, Inc	3.796	09/21/25	13,068
7,500,000	BP Capital Markets America, Inc	3.588	04/14/27	7,331
13,300,000	BP Capital Markets plc	2.315	02/13/20	13,185
6,575,000	BP Capital Markets plc	3.279	09/19/27	6,262
699,000	†,g California Resources Corp	8.000	12/15/22	474
478,000	† California Resources Corp	6.000	11/15/24	292
6,500,000	Cenovus Energy, Inc	4.450	09/15/42	5,089
2,800,000	g Cheniere Energy Partners LP	5.625	10/01/26	2,618
3,025,000	Cimarex Energy Co	3.900	05/15/27	2,809
6,200,000	g Colonial Pipeline Co	4.250	04/15/48	5,953
6,150,000	Concho Resources, Inc	3.750	10/01/27	5,793
3,875,000	Continental Resources, Inc	3.800	06/01/24	3,668
690,000	Continental Resources, Inc	4.375	01/15/28	649
2,375,000	Crestwood Midstream Partners LP	5.750	04/01/25	2,203
2,900,000	Devon Energy Corp	5.000	06/15/45	2,572
2,350,000	Ecopetrol S.A.	5.375	06/26/26	2,365
5,200,000	Ecopetrol S.A.	5.875	05/28/45	4,903
2,250,000	g Empresa Nacional del Petroleo	5.250	11/06/29	2,287
7,750,000	Enbridge, Inc	3.700	07/15/27	7,345
8,900,000	Energy Transfer Partners LP	4.750	01/15/26	8,654
7,850,000	Energy Transfer Partners LP	4.950	06/15/28	7,696
5,125,000	Enterprise Products Operating LLC	3.700	02/15/26	5,052
8,400,000	Enterprise Products Operating LLC	4.150	10/16/28	8,363
4,025,000	Enterprise Products Operating LLC	4.250	02/15/48	3,573
100,000	Enterprise Products Operating LLC	5.250	08/16/77	83
5,800,000	EQT Corp	3.900	10/01/27	5,003
3,000,000	Exterran Partners LP	6.000	04/01/21	2,880
2,250,000	Exterran Partners LP	6.000	10/01/22	2,115
3,400,000	Exxon Mobil Corp	2.397	03/06/22	3,337
300,000	g Gazprom OAO Via Gaz Capital S.A.	4.950	03/23/27	286
200,000	g Gazprom OAO Via Gaz Capital S.A.	4.950	02/06/28	191
3,000,000	HollyFrontier Corp	5.875	04/01/26	3,034
5,275,000	g KazMunayGas National Co JSC	5.375	04/24/30	5,178
2,825,000	Kinder Morgan, Inc	9.000	02/01/19	2,837
EUR 500,000	Kinder Morgan, Inc	2.250	03/16/27	567
\$ 13,200,000	Kinder Morgan, Inc	4.300	03/01/28	12,959
2,215,000	Kinder Morgan, Inc	5.300	12/01/34	2,175

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$	4,850,000	Kinder Morgan, Inc	5.400%	09/01/44	\$ 4,642
	5,030,000	Marathon Oil Corp	2.700	06/01/20	4,955
	2,000,000	Marathon Oil Corp	4.400	07/15/27	1,901
	100,000	g Marathon Petroleum Corp	5.125	12/15/26	102
	11,387,000	MPLX LP	4.125	03/01/27	10,848
	5,850,000	MPLX LP	4.000	03/15/28	5,486
	6,150,000	MPLX LP	4.500	04/15/38	5,377
	6,150,000	MPLX LP	4.700	04/15/48	5,336
	900,000	Noble Energy, Inc	3.900	11/15/24	872
	9,500,000	Noble Energy, Inc	3.850	01/15/28	8,601
	6,075,000	Noble Energy, Inc	5.050	11/15/44	5,239
	1,500,000	Noble Energy, Inc	4.950	08/15/47	1,299
	3,500,000	ONE Gas, Inc	3.610	02/01/24	3,510
	2,500,000	ONEOK, Inc	4.000	07/13/27	2,386
	6,150,000	ONEOK, Inc	4.550	07/15/28	6,094
	5,125,000	g Pertamina Persero PT	4.300	05/20/23	5,051
	3,050,000	g Peru LNG Srl	5.375	03/22/30	2,951
	625,000	g Petroamazonas EP	4.625	11/06/20	581
	2,025,000	Petrobras Global Finance BV	5.299	01/27/25	1,934
	2,335,000	Petrobras Global Finance BV	5.999	01/27/28	2,198
	400,000	Petrobras Global Finance BV	5.750	02/01/29	370
	750,000	Petrobras Global Finance BV	7.250	03/17/44	739
	750,000	g Petroleos del Peru S.A.	4.750	06/19/32	720
	4,000,000	Petroleos Mexicanos	6.375	02/04/21	4,044
	1,500,000	Petroleos Mexicanos	4.875	01/24/22	1,460
EUR	375,000	Petroleos Mexicanos	1.875	04/21/22	405
\$	8,000,000	Petroleos Mexicanos	1.950	12/20/22	7,851
	4,280,000	Petroleos Mexicanos	2.000	12/20/22	4,205
	9,000,000	Petroleos Mexicanos	3.500	01/30/23	8,145
	3,900,000	Petroleos Mexicanos	4.500	01/23/26	3,362
	3,775,000	Petroleos Mexicanos	6.500	03/13/27	3,548
	3,300,000	Petroleos Mexicanos	5.350	02/12/28	2,879
	500,000	Petroleos Mexicanos	6.500	06/02/41	414
	6,575,000	Phillips 66 Partners LP	3.550	10/01/26	6,149
	3,275,000	Phillips 66 Partners LP	4.680	02/15/45	2,953
	1,600,000	Phillips 66 Partners LP	4.900	10/01/46	1,462
	614,000	Pioneer Natural Resources Co	7.500	01/15/20	638
	8,675,000	Pioneer Natural Resources Co	3.450	01/15/21	8,649
	100,000	Plains All American Pipeline LP	4.500	12/15/26	96
	3,335,000	Range Resources Corp	5.000	08/15/22	2,985
	1,200,000	Regency Energy Partners LP	4.500	11/01/23	1,200
	4,750,000	g Reliance Industries Ltd	3.667	11/30/27	4,339
	9,875,000	Sabine Pass Liquefaction LLC	4.200	03/15/28	9,451
	5,550,000	Shell International Finance BV	2.250	01/06/23	5,337
	4,875,000	Shell International Finance BV	3.250	05/11/25	4,809
	6,825,000	Shell International Finance BV	4.000	05/10/46	6,600
	3,950,000	Spectra Energy Partners LP	3.500	03/15/25	3,772
	5,300,000	Statoil ASA	2.450	01/17/23	5,149
	250,000	Suncor Energy, Inc	3.600	12/01/24	245
	6,500,000	Sunoco Logistics Partners Operations LP	4.000	10/01/27	5,963
	1,000,000	Sunoco LP	4.875	01/15/23	975
	600,000	Targa Resources Partners LP	5.125	02/01/25	562
	1,000,000	g Targa Resources Partners LP	5.875	04/15/26	972

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
EUR 600,000	Total Capital International S.A.	2.500%	03/25/26	\$ 760
\$ 13,250,000	TransCanada PipeLines Ltd	4.250	05/15/28	13,130
325,000	g Transprtdra De Gas Intl	5.550	11/01/28	329
2,500,000	Vale Overseas Ltd	6.250	08/10/26	2,700
2,760,000	Vale Overseas Ltd	6.875	11/21/36	3,156
6,150,000	Valero Energy Partners LP	4.500	03/15/28	6,025
3,850,000	Western Gas Partners LP	3.950	06/01/25	3,629
4,550,000	Western Gas Partners LP	4.650	07/01/26	4,402
5,075,000	Williams Partners LP	3.600	03/15/22	4,983
1,500,000	Williams Partners LP	3.750	06/15/27	1,422
1,175,000	Williams Partners LP	4.900	01/15/45	1,067
350,000	WPX Energy, Inc	8.250	08/01/23	366
2,400,000	WPX Energy, Inc	5.250	09/15/24	2,172
3,500,000	g YPF S.A.	8.500	07/28/25	3,141
2,225,000	g YPF S.A.	6.950	07/21/27	1,813
375,000	g YPF S.A.	7.000	12/15/47	268
	TOTAL ENERGY			428,284
FOOD & STAPLES RETAILING - 0.9%				
9,200,000	CVS Health Corp	3.700	03/09/23	9,101
15,950,000	CVS Health Corp	2.875	06/01/26	14,535
27,375,000	CVS Health Corp	4.300	03/25/28	26,805
20,300,000	CVS Health Corp	4.780	03/25/38	19,474
150,000	CVS Health Corp	5.125	07/20/45	146
3,350,000	CVS Health Corp	5.050	03/25/48	3,263
4,900,000	Ingles Markets, Inc	5.750	06/15/23	4,839
5,575,000	Kroger Co	3.700	08/01/27	5,266
EUR 1,000,000	SYSCO Corp	1.250	06/23/23	1,172
\$ 7,575,000	Walgreens Boots Alliance, Inc	3.450	06/01/26	7,123
22,300,000	Walmart, Inc	3.700	06/26/28	22,638
6,150,000	Walmart, Inc	3.950	06/28/38	6,100
	TOTAL FOOD & STAPLES RETAILING			120,462
FOOD, BEVERAGE & TOBACCO - 0.9%				
6,691,000	Anheuser-Busch InBev Finance, Inc	2.650	02/01/21	6,577
20,025,000	Anheuser-Busch InBev Finance, Inc	3.300	02/01/23	19,498
6,825,000	Anheuser-Busch InBev Worldwide, Inc	4.600	04/15/48	6,127
8,125,000	BAT Capital Corp	3.557	08/15/27	7,217
2,900,000	Campbell Soup Co	4.150	03/15/28	2,701
5,800,000	ConAgra Brands, Inc	4.850	11/01/28	5,707
1,700,000	Constellation Brands, Inc	4.400	11/15/25	1,704
8,200,000	Constellation Brands, Inc	3.600	02/15/28	7,556
3,000,000	g Corp Lindley S.A.	4.625	04/12/23	2,993
5,800,000	Diageo Capital plc	3.500	09/18/23	5,821
4,925,000	Diageo Capital plc	3.875	05/18/28	5,017
4,000,000	g Grupo Bimbo SAB de C.V.	4.700	11/10/47	3,598
2,400,000	g Grupo Bimbo SAB de C.V.	5.950	N/A ‡	2,329
8,425,000	g Heineken NV	3.500	01/29/28	8,129
3,600,000	g Heineken NV	4.350	03/29/47	3,428
150,000	JM Smucker Co	4.375	03/15/45	131
3,900,000	Kellogg Co	3.400	11/15/27	3,634
200,000	Kraft Heinz Foods Co	5.200	07/15/45	183
4,115,000	Mead Johnson Nutrition Co	4.900	11/01/19	4,170
9,200,000	Mondelez International, Inc	4.125	05/07/28	9,186

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 3,125,000	PepsiCo, Inc	3.450%	10/06/46	\$ 2,778
1,600,000	Philip Morris International, Inc	6.375	05/16/38	1,856
2,700,000	Tyson Foods, Inc	3.900	09/28/23	2,696
4,600,000	Tyson Foods, Inc	3.550	06/02/27	4,286
5,800,000	Tyson Foods, Inc	5.100	09/28/48	5,573
	TOTAL FOOD, BEVERAGE & TOBACCO			122,895
HEALTH CARE EQUIPMENT & SERVICES - 0.7%				
11,100,000	Anthem, Inc	3.650	12/01/27	10,611
EUR 430,000	Becton Dickinson and Co	1.401	05/24/23	496
670,000	Becton Dickinson and Co	1.900	12/15/26	764
\$ 17,775,000	Becton Dickinson and Co	3.700	06/06/27	16,804
400,000	Becton Dickinson and Co	4.685	12/15/44	375
7,250,000	Cardinal Health, Inc	3.410	06/15/27	6,591
3,800,000	Covidien International Finance S.A.	3.200	06/15/22	3,789
4,105,000	Dartmouth-Hitchcock Health	4.178	08/01/48	3,979
EUR 500,000	DH Europe Finance S.A.	1.200	06/30/27	562
\$ 200,000	Laboratory Corp of America Holdings	3.600	02/01/25	193
3,700,000	Medtronic, Inc	4.625	03/15/45	3,885
12,500,000	Mercy Health	3.382	11/01/25	12,075
5,000,000	New York and Presbyterian Hospital	3.563	08/01/36	4,672
EUR 500,000	Stryker Corp	2.125	11/30/27	589
450,000	Stryker Corp	2.625	11/30/30	531
\$ 2,000,000	Tenet Healthcare Corp	4.375	10/01/21	1,935
5,350,000	Thermo Fisher Scientific, Inc	2.950	09/19/26	4,940
2,225,000	Thermo Fisher Scientific, Inc	3.200	08/15/27	2,069
EUR 300,000	Thermo Fisher Scientific, Inc	1.950	07/24/29	339
325,000	Thermo Fisher Scientific, Inc	2.875	07/24/37	380
\$ 2,150,000	Zimmer Biomet Holdings, Inc	3.700	03/19/23	2,127
3,745,000	Zimmer Holdings, Inc	3.550	04/01/25	3,561
	TOTAL HEALTH CARE EQUIPMENT & SERVICES			81,267
HOUSEHOLD & PERSONAL PRODUCTS - 0.0%				
EUR 600,000	The Procter & Gamble Company	0.625	10/30/24	687
400,000	The Procter & Gamble Company	1.875	10/30/38	473
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS			1,160
INSURANCE - 1.3%				
\$ 6,250,000	ACE INA Holdings, Inc	2.875	11/03/22	6,197
1,925,000	Aetna, Inc	6.625	06/15/36	2,260
5,500,000	Allstate Corp	3.280	12/15/26	5,393
8,500,000	Allstate Corp	5.750	08/15/53	8,288
2,700,000	American Financial Group, Inc	3.500	08/15/26	2,548
EUR 650,000	American International Group, Inc	1.500	06/08/23	752
\$ 2,500,000	American International Group, Inc	3.750	07/10/25	2,395
6,750,000	American International Group, Inc	3.900	04/01/26	6,503
2,875,000	American International Group, Inc	4.200	04/01/28	2,775
200,000	American International Group, Inc	3.875	01/15/35	172
12,975,000	Aon plc	3.500	06/14/24	12,669
500,000	g AXA Equitable Holdings, Inc	5.000	04/20/48	439
19,230,000	Children's Hospital Medic	4.268	05/15/44	19,545
EUR 500,000	Chubb INA Holdings, Inc	1.550	03/15/28	569

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	REFERENCE RATE & SPREAD	RATE	MATURITY DATE	VALUE (000)
\$ 3,525,000	CNA Financial Corp		3.950%	05/15/24	\$ 3,492
3,050,000	CNA Financial Corp		3.450	08/15/27	2,839
7,500,000	g,i Cranberry RE Ltd	LIBOR 6 M + 1.600%	4.481	07/13/20	7,386
EUR 250,000	g Fairfax Financial Holdings Ltd		2.750	03/29/28	285
\$ 5,575,000	g Five Corners Funding Trust		4.419	11/15/23	5,735
1,350,000	Hartford Financial Services Group, Inc		4.300	04/15/43	1,256
4,800,000	HCA, Inc		5.625	09/01/28	4,632
6,250,000	Humana, Inc		3.950	03/15/27	6,109
3,300,000	g Liberty Mutual Group, Inc		4.250	06/15/23	3,327
EUR 750,000	Liberty Mutual Group, Inc		2.750	05/04/26	883
\$ 2,425,000	Lincoln National Corp		3.800	03/01/28	2,353
3,250,000	Markel Corp		3.500	11/01/27	3,069
1,600,000	Marsh & McLennan Cos, Inc		3.500	06/03/24	1,576
1,365,000	Marsh & McLennan Cos, Inc		3.500	03/10/25	1,341
4,325,000	MetLife, Inc		3.600	11/13/25	4,269
500,000	MetLife, Inc		4.125	08/13/42	468
8,050,000	Prudential Financial, Inc		7.375	06/15/19	8,196
9,200,000	Prudential Financial, Inc		3.878	03/27/28	9,251
3,000,000	g Prudential Funding LLC		6.750	09/15/23	3,344
10,925,000	Travelers Cos, Inc		4.000	05/30/47	10,502
5,775,000	UnitedHealth Group, Inc		2.950	10/15/27	5,459
4,625,000	UnitedHealth Group, Inc		3.750	10/15/47	4,239
7,750,000	g,i Vitality Re IX Ltd		3.955	01/10/22	7,683
50,000	WellPoint, Inc		4.625	05/15/42	48
2,400,000	WR Berkley Corp		5.375	09/15/20	2,471
	TOTAL INSURANCE				<u>170,718</u>
MATERIALS – 0.9%					
6,630,000	Air Products & Chemicals, Inc		4.375	08/21/19	6,685
3,349,000	Albemarle Corp		5.450	12/01/44	3,352
2,060,000	ArcelorMittal		6.250	02/25/22	2,180
EUR 850,000	g Axalta Coating Systems Dutch Holding B BV		3.750	01/15/25	935
250,000	Ball Corp		4.375	12/15/23	317
\$ 852,000	Bemis Co, Inc		3.100	09/15/26	777
400,000	Celulosa Arauco y Constitucion S.A.		3.875	11/02/27	366
2,375,000	g Corp Nacional del Cobre de Chile-CODELCO		3.000	07/17/22	2,310
3,900,000	g Corp Nacional del Cobre de Chile-CODELCO		3.625	08/01/27	3,714
3,250,000	g CRH America Finance, Inc		3.400	05/09/27	2,985
3,725,000	g CRH America Finance, Inc		3.950	04/04/28	3,546
1,390,000	Crown Americas LLC		4.500	01/15/23	1,357
3,900,000	g Dow Chemical Co		4.550	11/30/25	3,969
3,250,000	Dow Chemical Co		4.375	11/15/42	2,856
14,700,000	DowDuPont, Inc		4.725	11/15/28	15,246
1,100,000	g Eldorado Gold Corp		6.125	12/15/20	1,001
2,600,000	g Glencore Funding LLC		4.000	03/27/27	2,370
9,825,000	International Paper Co		4.350	08/15/48	8,418
4,300,000	g Inversiones CMPC S.A.		4.375	04/04/27	4,082
3,400,000	g Klabin Finance S.A.		4.875	09/19/27	3,085
2,400,000	Newmont Mining Corp		3.500	03/15/22	2,375
3,200,000	Newmont Mining Corp		4.875	03/15/42	3,032

4,900,000	g Nexa Resources S.A.	5.375	05/04/27	4,741
3,500,000	g Nova Chemicals Corp	4.875	06/01/24	3,159
4,767,000	Nutrien Ltd	3.375	03/15/25	4,481
500,000	Nutrien Ltd	5.250	01/15/45	502

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>		<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
EUR	125,000	g OCI NV	5.000%	04/15/23	\$ 146
\$	500,000	g OCI NV	6.625	04/15/23	491
	3,000,000	g OCP S.A.	4.500	10/22/25	2,872
EUR	250,000	g OI European Group BV	3.125	11/15/24	282
\$	325,000	g POSCO	4.000	08/01/23	328
	8,300,000	Rio Tinto Finance USA Ltd	3.750	06/15/25	8,321
	5,000,000	Rock Tenn Co	3.500	03/01/20	4,995
	2,550,000	g SABIC Capital II BV	4.000	10/10/23	2,537
	2,675,000	g SABIC Capital II BV	4.500	10/10/28	2,660
	1,650,000	SASOL Financing USA LLC	6.500	09/27/28	1,651
	4,600,000	Sherwin-Williams Co	3.450	06/01/27	4,290
EUR	750,000	Silgan Holdings, Inc	3.250	03/15/25	858
\$	1,800,000	Steel Dynamics, Inc	5.250	04/15/23	1,775
	1,700,000	Westlake Chemical Corp	3.600	08/15/26	1,560
		TOTAL MATERIALS			120,607
MEDIA & ENTERTAINMENT - 1.5%					
	100,000	21st Century Fox America, Inc	3.375	11/15/26	98
	2,105,000	21st Century Fox America, Inc	7.625	11/30/28	2,734
	1,578,000	21st Century Fox America, Inc	6.550	03/15/33	1,997
	7,375,000	21st Century Fox America, Inc	6.900	08/15/39	9,703
GBP	425,000	AMC Entertainment Holdings, Inc	6.375	11/15/24	505
\$	1,750,000	CBS Corp	2.900	06/01/23	1,668
	4,200,000	CBS Corp	2.900	01/15/27	3,726
	2,500,000	CBS Corp	3.375	02/15/28	2,268
	5,225,000	Charter Communications Operating LLC	3.579	07/23/20	5,219
	5,395,000	Charter Communications Operating LLC	4.464	07/23/22	5,447
	19,275,000	Charter Communications Operating LLC	4.908	07/23/25	19,158
	100,000	Charter Communications Operating LLC	5.375	04/01/38	93
	3,400,000	Charter Communications Operating LLC	5.375	05/01/47	3,085
	3,500,000	Cinemark USA, Inc	4.875	06/01/23	3,360
	16,400,000	Comcast Corp	3.700	04/15/24	16,499
	11,800,000	Comcast Corp	3.950	10/15/25	11,945
	10,650,000	Comcast Corp	2.350	01/15/27	9,532
	18,200,000	Comcast Corp	3.200	07/15/36	15,674
	3,000,000	Comcast Corp	3.900	03/01/38	2,780
	1,500,000	g CSC Holdings LLC	7.500	04/01/28	1,496
	4,000,000	Discovery Communications LLC	2.950	03/20/23	3,830
GBP	300,000	Discovery Communications LLC	2.500	09/20/24	372
\$	5,625,000	Discovery Communications LLC	3.950	03/20/28	5,219
	1,975,000	g Indonesia Asahan Aluminium Persero PT	5.710	11/15/23	2,011
	2,000,000	Lamar Media Corp	5.375	01/15/24	2,000
	7,700,000	g NBC Universal Enterprise, Inc	1.974	04/15/19	7,675
	10,350,000	NBC Universal Media LLC	2.875	01/15/23	10,160
	4,400,000	RELX Capital, Inc	3.500	03/16/23	4,365
	1,930,000	g Tegna, Inc	4.875	09/15/21	1,887
	2,925,000	g Tegna, Inc	5.500	09/15/24	2,834
	5,675,000	Time Warner Cable, Inc	5.875	11/15/40	5,355
	4,075,000	Time Warner Cable, Inc	4.500	09/15/42	3,280
	20,550,000	Time Warner, Inc	2.100	06/01/19	20,454
	3,900,000	Time Warner, Inc	3.600	07/15/25	3,695
	4,045,000	Time Warner, Inc	2.950	07/15/26	3,618
	7,500,000	Time Warner, Inc	3.800	02/15/27	7,041

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 150,000	Time Warner, Inc	4.850%	07/15/45	\$ 134
1,150,000	Viacom, Inc	5.850	09/01/43	1,125
675,000	g Virgin Media Secured Finance plc	5.500	01/15/25	665
	TOTAL MEDIA & ENTERTAINMENT			202,707
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 1.4%				
EUR 400,000	Abbott Ireland Financing DAC	0.875	09/27/23	458
400,000	Abbott Ireland Financing DAC	1.500	09/27/26	458
\$ 4,750,000	Abbott Laboratories	3.875	09/15/25	4,812
11,022,000	Abbott Laboratories	3.750	11/30/26	10,891
2,250,000	Abbott Laboratories	5.300	05/27/40	2,484
5,700,000	AbbVie, Inc	3.750	11/14/23	5,671
14,350,000	AbbVie, Inc	3.200	05/14/26	13,306
14,575,000	AbbVie, Inc	4.250	11/14/28	14,158
150,000	AbbVie, Inc	4.500	05/14/35	139
6,700,000	AbbVie, Inc	4.400	11/06/42	5,923
8,700,000	Actavis Funding SCS	3.800	03/15/25	8,497
9,500,000	Actavis Funding SCS	4.550	03/15/35	9,021
134,000	Actavis Funding SCS	4.750	03/15/45	127
EUR 550,000	Allergan Funding SCS	1.250	06/01/24	616
350,000	Allergan Funding SCS	2.625	11/15/28	406
\$ 5,650,000	AstraZeneca plc	3.125	06/12/27	5,259
8,625,000	AstraZeneca plc	4.000	01/17/29	8,496
6,800,000	g Bayer US Finance II LLC	4.375	12/15/28	6,496
4,650,000	g Bayer US Finance II LLC	4.625	06/25/38	4,228
2,900,000	Celgene Corp	3.875	08/15/25	2,793
13,600,000	Celgene Corp	3.450	11/15/27	12,383
8,675,000	Gilead Sciences, Inc	2.950	03/01/27	8,081
1,775,000	Gilead Sciences, Inc	4.000	09/01/36	1,620
5,075,000	Gilead Sciences, Inc	4.150	03/01/47	4,681
8,750,000	GlaxoSmithKline Capital, Inc	3.875	05/15/28	8,897
8,150,000	Johnson & Johnson	2.900	01/15/28	7,816
3,750,000	Johnson & Johnson	3.400	01/15/38	3,495
3,300,000	Mylan NV	3.950	06/15/26	3,009
EUR 350,000	Mylan, Inc	2.125	05/23/25	391
\$ 5,750,000	g Mylan, Inc	4.550	04/15/28	5,362
9,600,000	Novartis Capital Corp	3.000	11/20/25	9,304
500,000	Perrigo Finance plc	3.900	12/15/24	463
EUR 400,000	g Takeda Pharmaceutical Co Ltd	0.375	11/21/20	458
1,200,000	g Takeda Pharmaceutical Co Ltd	1.125	11/21/22	1,384
400,000	g Takeda Pharmaceutical Co Ltd	3.000	11/21/30	467
\$ 17,725,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	10/01/26	13,535
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES			185,585
REAL ESTATE - 1.4%				
1,675,000	Alexandria Real Estate Equities, Inc	3.950	01/15/27	1,626
2,300,000	Alexandria Real Estate Equities, Inc	3.950	01/15/28	2,223
5,950,000	American Tower Corp	3.000	06/15/23	5,724
EUR 600,000	American Tower Corp	1.950	05/22/26	688
\$ 2,418,000	American Tower Corp	3.375	10/15/26	2,251
1,600,000	American Tower Corp	3.600	01/15/28	1,496
5,300,000	Boston Properties LP	4.500	12/01/28	5,422
5,575,000	Brandywine Operating Partnership LP	4.100	10/01/24	5,514

2,700,000

Brandywine Operating Partnership LP

3.950

11/15/27

2,567

335

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$	5,825,000	Brixmor Operating Partnership LP	3.850%	02/01/25	\$ 5,633
	5,250,000	Brixmor Operating Partnership LP	4.125	06/15/26	5,086
	4,050,000	Brixmor Operating Partnership LP	3.900	03/15/27	3,836
	3,965,000	Camden Property Trust	4.625	06/15/21	4,062
	3,000,000	Camden Property Trust	2.950	12/15/22	2,935
	2,050,000	Camden Property Trust	4.100	10/15/28	2,077
	3,911,000	Crown Castle International Corp	4.875	04/15/22	4,024
	2,275,000	Crown Castle International Corp	3.700	06/15/26	2,171
	1,700,000	Crown Castle International Corp	3.650	09/01/27	1,577
	2,968,000	DDR Corp	3.625	02/01/25	2,835
	350,000	DDR Corp	4.700	06/01/27	352
	3,075,000	Digital Realty Trust LP	3.700	08/15/27	2,904
	1,600,000	Duke Realty LP	3.250	06/30/26	1,523
	2,525,000	Duke Realty LP	4.000	09/15/28	2,508
	2,750,000	Equity One, Inc	3.750	11/15/22	2,745
	2,754,000	Essex Portfolio LP	3.375	01/15/23	2,717
	1,625,000	Healthcare Realty Trust, Inc	3.750	04/15/23	1,600
	6,600,000	Healthcare Realty Trust, Inc	3.875	05/01/25	6,433
	3,700,000	Healthcare Trust of America Holdings LP	3.375	07/15/21	3,681
	3,550,000	Healthcare Trust of America Holdings LP	3.700	04/15/23	3,495
	6,250,000	Healthcare Trust of America Holdings LP	3.500	08/01/26	5,877
	1,950,000	Highwoods Realty LP	3.875	03/01/27	1,893
	2,900,000	Highwoods Realty LP	4.125	03/15/28	2,839
	4,050,000	Kilroy Realty LP	4.750	12/15/28	4,127
	1,700,000	Kimco Realty Corp	3.800	04/01/27	1,636
	5,224,000	Mid-America Apartments LP	4.300	10/15/23	5,355
	5,525,000	Mid-America Apartments LP	3.750	06/15/24	5,473
	4,300,000	Mid-America Apartments LP	4.000	11/15/25	4,286
	3,575,000	Mid-America Apartments LP	3.600	06/01/27	3,442
	3,600,000	National Retail Properties, Inc	3.800	10/15/22	3,618
	5,425,000	National Retail Properties, Inc	3.300	04/15/23	5,307
	2,575,000	National Retail Properties, Inc	4.000	11/15/25	2,549
	3,000,000	National Retail Properties, Inc	3.600	12/15/26	2,886
EUR	350,000	ProLogis LP	3.000	06/02/26	443
\$	7,225,000	Regency Centers LP	3.900	11/01/25	7,116
	4,750,000	Regency Centers LP	3.600	02/01/27	4,543
EUR	330,000	Simon International Finance S.C.A	1.250	05/13/25	379
\$	6,150,000	Ventas Realty LP	4.000	03/01/28	5,964
	1,170,000	Weingarten Realty Investors	3.375	10/15/22	1,154
	4,800,000	Weingarten Realty Investors	3.500	04/15/23	4,718
	3,025,000	Weingarten Realty Investors	4.450	01/15/24	3,078
	3,950,000	Weingarten Realty Investors	3.850	06/01/25	3,850
	1,300,000	Weingarten Realty Investors	3.250	08/15/26	1,204
	3,575,000	Welltower, Inc	4.000	06/01/25	3,530
		TOTAL REAL ESTATE			174,972
RETAILING - 0.4%					
	600,000	Asbury Automotive Group, Inc	6.000	12/15/24	575
	2,950,000	AutoNation, Inc	3.800	11/15/27	2,631
	8,850,000	Home Depot, Inc	2.000	04/01/21	8,675
	8,725,000	Home Depot, Inc	3.350	09/15/25	8,618
	5,175,000	Home Depot, Inc	3.000	04/01/26	5,005
	8,600,000	Home Depot, Inc	4.500	12/06/48	8,902

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	2,975,000	Home Depot, Inc	3.500%	09/15/56	\$ 2,506
	6,875,000	O'Reilly Automotive, Inc	3.600	09/01/27	6,554
	1,500,000	g PetSmart, Inc	5.875	06/01/25	1,084
	5,050,000	g Rolls-Royce plc	2.375	10/14/20	4,967
	1,850,000	g Rolls-Royce plc	3.625	10/14/25	1,774
	1,500,000	g Staples, Inc	8.500	09/15/25	1,353
	5,625,000	Target Corp	3.625	04/15/46	4,932
		TOTAL RETAILING			<u>57,576</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 0.2%					
	15,640,000	Intel Corp	2.875	05/11/24	15,257
	4,800,000	Intel Corp	2.600	05/19/26	4,496
	2,500,000	Intel Corp	3.734	12/08/47	2,314
	3,475,000	Texas Instruments, Inc	2.625	05/15/24	3,358
	3,100,000	Texas Instruments, Inc	4.150	05/15/48	3,098
		TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			<u>28,523</u>
SOFTWARE & SERVICES - 0.9%					
	4,175,000	Activision Blizzard, Inc	2.300	09/15/21	4,066
	4,350,000	Activision Blizzard, Inc	3.400	09/15/26	4,088
	5,200,000	Baidu, Inc	2.875	07/06/22	5,056
	1,725,000	Baidu, Inc	4.375	05/14/24	1,743
	11,348,000	Fidelity National Information Services, Inc	3.625	10/15/20	11,397
GBP	150,000	Fidelity National Information Services, Inc	1.700	06/30/22	188
EUR	375,000	Fidelity National Information Services, Inc	1.100	07/15/24	426
\$	1,950,000	IHS Markit Ltd	4.125	08/01/23	1,930
	3,350,000	IHS Markit Ltd	4.750	08/01/28	3,270
	26,300,000	Microsoft Corp	2.400	08/08/26	24,612
	3,750,000	Microsoft Corp	4.100	02/06/37	3,855
	5,850,000	Microsoft Corp	3.700	08/08/46	5,632
	1,475,000	NCR Corp	4.625	02/15/21	1,438
	525,000	NCR Corp	5.875	12/15/21	512
	12,600,000	Oracle Corp	2.500	05/15/22	12,333
	14,375,000	Oracle Corp	2.650	07/15/26	13,329
	4,900,000	Oracle Corp	3.800	11/15/37	4,588
	6,300,000	Oracle Corp	4.000	11/15/47	5,871
	2,050,000	g Refinitiv US Holdings, Inc	6.250	05/15/26	1,978
	2,425,000	salesforce.com, Inc	3.700	04/11/28	2,439
	5,425,000	Total System Services, Inc	4.450	06/01/28	5,327
		TOTAL SOFTWARE & SERVICES			<u>114,078</u>
TECHNOLOGY HARDWARE & EQUIPMENT - 0.9%					
	3,475,000	Amphenol Corp	3.125	09/15/21	3,444
EUR	675,000	Amphenol Technologies Holding GmbH	2.000	10/08/28	770
\$	8,075,000	Apple, Inc	2.450	08/04/26	7,467
	31,025,000	Apple, Inc	3.200	05/11/27	29,959
EUR	750,000	Apple, Inc	1.375	05/24/29	872
\$	4,525,000	Apple, Inc	4.650	02/23/46	4,812
	4,075,000	Broadcom Corp	3.875	01/15/27	3,658
	4,150,000	Broadcom Corp	3.500	01/15/28	3,598
	19,750,000	Cisco Systems, Inc	1.850	09/20/21	19,203
	2,600,000	g CommScope, Inc	5.500	06/15/24	2,379

2,075,000

Corning, Inc

4.375

11/15/57

1,736

337

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 13,175,000	g Dell International LLC	4.420%	06/15/21	\$ 13,161
10,550,000	g Dell International LLC	6.020	06/15/26	10,603
3,150,000	L3 Technologies, Inc	3.850	06/15/23	3,155
1,365,000	g Millicom International Cellular S.A.	6.625	10/15/26	1,382
2,900,000	Motorola Solutions, Inc	4.600	02/23/28	2,837
5,250,000	g NXP BV	4.875	03/01/24	5,273
6,669,000	Tyco Electronics Group S.A.	3.500	02/03/22	6,675
EUR 400,000	Tyco Electronics Group S.A.	1.100	03/01/23	465
\$ 2,175,000	Tyco Electronics Group S.A.	3.700	02/15/26	2,116
TOTAL TECHNOLOGY HARDWARE & EQUIPMENT				123,565

TELECOMMUNICATION SERVICES - 1.3%

EUR 500,000	g Altice Luxembourg S.A.	7.250	05/15/22	532
300,000	AT&T, Inc	1.300	09/05/23	347
\$ 36,375,000	AT&T, Inc	3.400	05/15/25	34,193
EUR 500,000	AT&T, Inc	2.350	09/05/29	560
\$ 21,900,000	AT&T, Inc	4.300	02/15/30	20,709
9,000,000	AT&T, Inc	4.500	05/15/35	8,088
200,000	AT&T, Inc	4.300	12/15/42	170
150,000	AT&T, Inc	4.800	06/15/44	135
6,525,000	AT&T, Inc	5.150	11/15/46	6,071
4,525,000	AT&T, Inc	4.500	03/09/48	3,901
500,000	AT&T, Inc	5.300	08/15/58	464
4,400,000	g Bharti Airtel International Netherlands BV	5.125	03/11/23	4,331
1,325,000	g C&W Senior Financing Designated Activity Co	7.500	10/15/26	1,274
4,000,000	Deutsche Telekom International Finance BV	8.750	06/15/30	5,220
3,400,000	g ENTEL Chile S.A.	4.875	10/30/24	3,309
3,950,000	France Telecom S.A.	5.375	01/13/42	4,174
6,000,000	g MTN Mauritius Investment Ltd	6.500	10/13/26	5,850
698,000	o Oi S.A.	10.000	07/27/25	690
2,125,000	Telefonica Emisiones SAU	4.103	03/08/27	2,049
2,325,000	T-Mobile USA, Inc	6.375	03/01/25	2,354
3,150,000	g Turkcell Iletisim Hizmetleri AS.	5.800	04/11/28	2,708
4,350,000	Verizon Communications, Inc	3.376	02/15/25	4,220
EUR 400,000	Verizon Communications, Inc	1.375	10/27/26	455
\$ 9,392,000	Verizon Communications, Inc	4.329	09/21/28	9,436
EUR 400,000	Verizon Communications, Inc	1.875	10/26/29	451
\$ 30,520,000	Verizon Communications, Inc	4.272	01/15/36	28,593
EUR 300,000	Verizon Communications, Inc	2.875	01/15/38	345
\$ 10,550,000	Verizon Communications, Inc	3.850	11/01/42	9,137
3,350,000	Verizon Communications, Inc	4.125	08/15/46	2,960
EUR 500,000	g Virgin Media Finance plc	4.500	01/15/25	566
\$ 8,700,000	Vodafone Group plc	4.375	05/30/28	8,445
TOTAL TELECOMMUNICATION SERVICES				171,737

TRANSPORTATION - 0.7%

4,850,000	g Adani Ports & Special Economic Zone Ltd	4.000	07/30/27	4,338
72,000	Burlington Northern Santa Fe LLC	4.150	04/01/45	70
200,000	Canadian Pacific Railway Co	4.800	08/01/45	209
5,000,000	CSX Corp	3.250	06/01/27	4,706
3,500,000	CSX Corp	3.800	03/01/28	3,436
4,250,000	CSX Corp	4.250	03/15/29	4,318
150,000	CSX Corp	4.100	03/15/44	139

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

PRINCIPAL	ISSUER	RATE	MATURITY DATE	VALUE (000)
\$ 4,000,000	CSX Corp	3.800%	11/01/46	\$ 3,528
6,500,000	CSX Corp	4.300	03/01/48	6,198
9,250,000	Delta Air Lines, Inc	3.625	03/15/22	9,052
6,100,000	Delta Air Lines, Inc	3.800	04/19/23	6,002
3,650,000	g DP World Ltd	5.625	09/25/48	3,431
EUR 400,000	FedEx Corp	1.000	01/11/23	462
325,000	FedEx Corp	1.625	01/11/27	367
\$ 100,000	FedEx Corp	3.875	08/01/42	83
2,830,000	FedEx Corp	4.100	02/01/45	2,442
7,425,000	FedEx Corp	4.050	02/15/48	6,228
10,000,000	Kansas City Southern	2.350	05/15/20	9,849
4,225,000	Norfolk Southern Corp	4.150	02/28/48	3,948
8,925,000	Northrop Grumman Corp	3.250	01/15/28	8,345
3,500,000	Northrop Grumman Corp	4.030	10/15/47	3,188
4,475,000	g Pelabuhan Indonesia III Persero PT	4.500	05/02/23	4,394
6,150,000	Union Pacific Corp	3.950	09/10/28	6,145
6,125,000	Union Pacific Corp	4.500	09/10/48	6,048
	TOTAL TRANSPORTATION			<u>96,926</u>
UTILITIES - 2.6%				
1,650,000	AEP Transmission Co LLC	3.100	12/01/26	1,595
1,650,000	AEP Transmission Co LLC	4.000	12/01/46	1,578
1,600,000	AES Corp	4.500	03/15/23	1,560
1,775,000	AES Corp	4.875	05/15/23	1,735
8,475,000	AGL Capital Corp	3.875	11/15/25	8,369
2,125,000	AGL Capital Corp	4.400	06/01/43	2,019
3,475,000	Alabama Power Co	4.150	08/15/44	3,404
400,000	American Electric Power Co, Inc	3.200	11/13/27	380
2,750,000	American Water Capital Corp	3.000	12/01/26	2,606
2,375,000	American Water Capital Corp	4.000	12/01/46	2,240
7,175,000	American Water Capital Corp	3.750	09/01/47	6,457
5,500,000	Atmos Energy Corp	8.500	03/15/19	5,560
1,175,000	Atmos Energy Corp	4.125	10/15/44	1,135
6,500,000	Baltimore Gas & Electric Co	3.750	08/15/47	5,969
5,925,000	Berkshire Hathaway Energy Co	3.250	04/15/28	5,640
6,225,000	Black Hills Corp	4.250	11/30/23	6,280
1,575,000	Black Hills Corp	3.150	01/15/27	1,475
4,750,000	Carolina Power & Light Co	5.300	01/15/19	4,753
3,670,000	CenterPoint Energy Resources Corp	4.500	01/15/21	3,744
3,550,000	CenterPoint Energy Resources Corp	6.250	02/01/37	4,015
2,850,000	g Cerro del Aguila S.A.	4.125	08/16/27	2,629
4,675,000	CMS Energy Corp	3.600	11/15/25	4,598
200,000	CMS Energy Corp	3.450	08/15/27	193
200,000	Commonwealth Edison Co	2.950	08/15/27	192
250,000	Commonwealth Edison Co	3.700	08/15/28	251
4,200,000	Commonwealth Edison Co	5.900	03/15/36	4,957
2,750,000	Connecticut Light & Power Co	5.500	02/01/19	2,754
4,575,000	Consolidated Edison, Inc	2.000	05/15/21	4,438
3,775,000	Dominion Resources, Inc	2.000	08/15/21	3,627
5,750,000	DTE Electric Co	3.750	08/15/47	5,357
200,000	DTE Energy Co	3.800	03/15/27	195
1,400,000	Duke Energy Carolinas LLC	4.300	06/15/20	1,427
5,825,000	Duke Energy Corp	1.800	09/01/21	5,575
8,675,000	Duke Energy Corp	2.650	09/01/26	7,902

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	750,000	Duke Energy Corp	4.800%	12/15/45	\$ 765
	6,389,824	Duke Energy Florida Project Finance LLC	1.196	03/01/20	6,320
	5,000,000	Duke Energy Florida Project Finance LLC	1.731	09/01/22	4,877
	1,450,000	Duke Energy Ohio, Inc	3.800	09/01/23	1,485
	200,000	Emera US Finance LP	3.550	06/15/26	190
	4,325,000	Enel Chile S.A.	4.875	06/12/28	4,314
	5,700,000	Entergy Corp	2.950	09/01/26	5,261
	5,850,000	g Eskom Holdings SOC Ltd	5.750	01/26/21	5,512
	6,250,000	g Eskom Holdings SOC Ltd	6.350	08/10/28	6,022
	2,675,000	g Eskom Holdings SOC Ltd	8.450	08/10/28	2,517
	9,450,000	Exelon Generation Co LLC	3.400	03/15/22	9,301
	300,000	FirstEnergy Corp	3.900	07/15/27	291
	8,150,000	Fortis, Inc	3.055	10/04/26	7,444
	350,000	Georgia Power Co	3.250	03/30/27	328
	3,600,000	Indiana Michigan Power Co	3.750	07/01/47	3,290
	2,725,000	Integrays Energy Group, Inc	4.170	11/01/20	2,762
	1,300,000	g Israel Electric Corp Ltd	5.000	11/12/24	1,309
	6,125,000	g Israel Electric Corp Ltd	4.250	08/14/28	5,831
	1,000,000	g Kansas Gas & Electric	6.700	06/15/19	1,015
	4,525,000	g KazTransGas JSC	4.375	09/26/27	4,185
	3,675,000	g Korea Hydro & Nuclear Power Co Ltd	3.750	07/25/23	3,716
	5,000,000	LG&E and KU Energy LLC	3.750	11/15/20	5,018
	6,150,000	MidAmerican Energy Co	3.650	08/01/48	5,670
	3,000,000	g Minejesa Capital BV	4.625	08/10/30	2,678
	800,000	g Minejesa Capital BV	5.625	08/10/37	701
	3,335,000	Nevada Power Co	5.450	05/15/41	3,845
	13,375,000	NextEra Energy Capital Holdings, Inc	3.550	05/01/27	12,770
	7,100,000	NiSource Finance Corp	3.490	05/15/27	6,779
	200,000	NiSource Finance Corp	4.800	02/15/44	194
	2,000,000	NRG Energy, Inc	6.250	05/01/24	2,030
EUR	230,000	NTPC Ltd	2.750	02/01/27	257
\$	6,150,000	Ohio Power Co	4.150	04/01/48	6,078
	7,100,000	Oncor Electric Delivery Co LLC	2.150	06/01/19	7,079
	1,280,000	Oncor Electric Delivery Co LLC	5.250	09/30/40	1,463
	750,000	g Pacific Gas & Electric Co	4.650	08/01/28	660
	2,700,000	Pacific Gas & Electric Co	3.750	08/15/42	2,005
	5,850,000	Pacific Gas & Electric Co	4.250	03/15/46	4,551
	500,000	Pacific Gas & Electric Co	3.950	12/01/47	380
	4,500,000	g Perusahaan Gas Negara Persero Tbk PT	5.125	05/16/24	4,506
	4,600,000	g Perusahaan Listrik Negara PT	4.125	05/15/27	4,256
	750,000	Potomac Electric Power Co	7.900	12/15/38	1,021
	6,925,000	PPL Capital Funding, Inc	4.200	06/15/22	7,009
	200,000	PPL Capital Funding, Inc	3.100	05/15/26	188
	2,000,000	PPL Electric Utilities Corp	3.000	09/15/21	2,004
	3,825,000	Progress Energy, Inc	7.050	03/15/19	3,854
	9,725,000	PSEG Power LLC	3.850	06/01/23	9,732
	8,800,000	Public Service Co of Oklahoma	5.150	12/01/19	8,962
	2,650,000	g Rio Oil Finance Trust	8.200	04/06/28	2,776
	300,000	San Diego Gas & Electric Co	2.500	05/15/26	278
	5,550,000	Sempra Energy	2.875	10/01/22	5,352
	250,000	Sierra Pacific Power Co	2.600	05/01/26	233
	200,000	South Carolina Electric & Gas Co	4.350	02/01/42	196

1,900,000

Southern California Edison Co

4.125

03/01/48

1,801

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COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 2,000,000	Southern Co Gas Capital Corp	3.950%	10/01/46	\$ 1,753
8,250,000	Southern Power Co	2.500	12/15/21	8,012
7,825,000	Southern Power Co	4.150	12/01/25	7,758
7,375,000	Southwest Gas Corp	3.700	04/01/28	7,340
3,680,000	Virginia Electric & Power Co	2.950	01/15/22	3,640
3,550,000	Virginia Electric & Power Co	2.950	11/15/26	3,366
3,250,000	Virginia Electric & Power Co	3.500	03/15/27	3,202
4,125,000	Wisconsin Power & Light Co	4.100	10/15/44	3,923
3,175,000	Xcel Energy, Inc	3.350	12/01/26	3,082
2,890,000	Xcel Energy, Inc	4.800	09/15/41	2,945
	TOTAL UTILITIES			<u>350,691</u>
	TOTAL CORPORATE BONDS			<u>4,224,269</u>
	<i>(Cost \$4,356,461)</i>			

GOVERNMENT BONDS - 45.8%

AGENCY SECURITIES - 2.5%

6,628,887	AMAL Ltd	3.465	08/21/21	6,692
2,500,000	Amber Circle Funding Ltd	3.250	12/04/22	2,458
3,879,000	Canal Barge Co, Inc	4.500	11/12/34	4,119
41,206,846	CES MU2 LLC	1.994	05/13/27	39,722
3,967,900	Export Lease Ten Co LLC	1.650	05/07/25	3,827
250,000	Federal Home Loan Bank (FHLB)	1.125	07/14/21	241
300,000	Federal National Mortgage Association (FNMA)	2.625	09/06/24	299
11,880,120	Helios Leasing II LLC	2.668	03/18/25	11,837
12,129,409	HNA LLC	2.291	06/30/27	11,853
12,890,000	Lutheran Medical Center	1.982	02/20/30	12,003
7,890,000	Montefiore Medical Center	2.152	10/20/26	7,624
3,356,695	MSN 41079 and 41084 Ltd	1.631	12/14/24	3,243
12,767,857	Overseas Private Investment Corp (OPIC)	3.520	09/20/32	13,093
7,029,531	Premier Aircraft Leasing	3.576	02/06/22	7,113
5,000,000	Private Export Funding Corp (PEFCO)	4.375	03/15/19	5,016
7,240,000	PEFCO	1.450	08/15/19	7,181
27,750,000	PEFCO	2.250	03/15/20	27,612
24,000,000	g PEFCO	3.266	11/08/21	24,307
35,000,000	PEFCO	4.300	12/15/21	36,566
25,747,000	PEFCO	2.050	11/15/22	25,128
30,453,846	Tagua Leasing LLC	1.900	07/12/24	29,740
1,643,233	Union 12 Leasing LLC	2.164	02/17/24	1,618
12,330,000	UNM Sandoval Regional Medical Center	4.500	07/20/36	12,606
7,329,675	Windermere Aviation LLC	2.351	05/27/26	7,215
16,717,920	Zarapito Leasing LLC	2.628	11/12/26	16,613
	TOTAL AGENCY SECURITIES			<u>317,726</u>

FOREIGN GOVERNMENT BONDS - 5.5%

4,000,000	g Abu Dhabi Government International Bond	3.125	05/03/26	3,879
3,325,000	g Arab Petroleum Investments Corp	4.125	09/18/23	3,327
1,175,000	Argentina Republic Government International Bond	5.625	01/26/22	991
2,000,000	Argentina Republic Government International Bond	5.875	01/11/28	1,438
AUD 1,700,000	Australia Government International Bond	5.750	05/15/21	1,305
1,700,000	Australia Government International Bond	2.250	05/21/28	1,193
\$ 2,250,000	g Banque Centrale de Tunisie S.A.	5.750	01/30/25	1,889

987,000	g Bermuda Government International Bond	4.854	02/06/24	1,026
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COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	3,450,000	g Bermuda Government International Bond	3.717%	01/25/27	\$ 3,282
	2,500,000	g Bermuda Government International Bond	4.750	02/15/29	2,541
	6,000,000	g Brazil Minas SPE via State of Minas Gerais	5.333	02/15/28	5,955
BRL	3,500,000	Brazil Notas do Tesouro Nacional Serie F	10.000	01/01/23	946
\$	3,300,000	Brazilian Government International Bond	5.625	02/21/47	3,114
EUR	1,000,000	Bundesrepublik Deutschland	1.250	08/15/48	1,256
\$	5,000,000	g Caisse d'Amortissement de la Dette Sociale	2.000	04/17/20	4,956
	1,850,000	g Caisse d'Amortissement de la Dette Sociale	1.875	07/28/20	1,826
	4,000,000	g Caisse d'Amortissement de la Dette Sociale	1.875	02/12/22	3,893
EUR	400,000	Caisse d'Amortissement de la Dette Sociale	1.375	11/25/24	489
CAD	1,300,000	g Canada Housing Trust No	2.550	12/15/23	963
	1,460,000	Canadian Government International Bond	0.500	02/01/19	1,068
	1,960,000	Canadian Government International Bond	1.750	08/01/20	1,433
	1,000,000	Canadian Government International Bond	5.000	06/01/37	1,052
\$	8,800,000	Chile Government International Bond	3.240	02/06/28	8,444
	6,125,000	Colombia Government International Bond	2.625	03/15/23	5,751
	4,000,000	Colombia Government International Bond	5.000	06/15/45	3,808
	3,500,000	g Costa Rica Government International Bond	7.158	03/12/45	3,014
	20,200,000	g CPPIB Capital, Inc	2.250	01/25/22	19,900
	16,400,000	g CPPIB Capital, Inc	2.750	11/02/27	15,989
DOP	48,650,000	g Dominican Republic International Bond	8.900	02/15/23	934
\$	2,000,000	g Dominican Republic International Bond	6.500	02/15/48	1,890
	2,275,000	g Egypt Government International Bond	5.577	02/21/23	2,160
	3,950,000	g Egypt Government International Bond	8.500	01/31/47	3,570
	10,000,000	European Investment Bank	2.500	04/15/21	9,980
	250,000	European Investment Bank	3.250	01/29/24	256
	3,500,000	European Investment Bank	4.875	02/15/36	4,290
	3,575,000	g Export Credit Bank of Turkey	4.250	09/18/22	3,235
	300,000	g Export Credit Bank of Turkey	5.375	10/24/23	273
	15,000,000	Export Development Canada	2.000	11/30/20	14,823
	2,000,000	g Export-Import Bank of China	2.850	09/16/20	1,980
	5,800,000	g Export-Import Bank of India	3.875	02/01/28	5,466
EUR	3,000,000	French Republic Government Bond OAT	0.500	05/25/25	3,501
	3,100,000	French Republic Government Bond OAT	0.750	11/25/28	3,570
	1,250,000	French Republic Government Bond OAT	1.250	05/25/34	1,461
	1,200,000	g French Republic Government Bond OAT	2.000	05/25/48	1,497
\$	1,000,000	g Ghana Government International Bond	8.627	06/16/49	872
	3,600,000	g Guatemala Government International Bond	4.500	05/03/26	3,375
	2,000,000	g Guatemala Government International Bond	4.375	06/05/27	1,845
EUR	2,150,000	g Hellenic Republic Government International Bond	4.375	08/01/22	2,563
	3,600,000	g Hellenic Republic Government International Bond	3.375	02/15/25	3,985
\$	2,595,000	g Honduras Government International Bond	7.500	03/15/24	2,722
CAD	1,800,000	Hydro-Quebec	5.000	02/15/45	1,754
IDR	18,000,000,000	Indonesia Treasury Bond	8.250	07/15/21	1,269
	12,500,000,000	Indonesia Treasury Bond	7.500	05/15/38	800
AUD	500,000	Inter-American Development Bank	4.750	08/27/24	393
	900,000	Inter-American Development Bank	2.750	10/30/25	637
	1,300,000	International Bank for Reconstruction & Development	2.800	01/13/21	926
ILS	3,600,000	i Israel Government International Bond	0.350	05/31/26	961
\$	6,200,000	Israel Government International Bond	3.250	01/17/28	6,092

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$	4,375,000	Israel Government International Bond		4.125%	01/17/48	\$ 4,280
ILS	3,100,000	Israel Government International Bond- Fixed		5.500	01/31/42	1,141
EUR	2,250,000	Italy Buoni Poliennali Del Tesoro		0.350	06/15/20	2,575
	1,250,000	Italy Buoni Poliennali Del Tesoro		0.050	04/15/21	1,410
	4,350,000	Italy Buoni Poliennali Del Tesoro		2.450	10/01/23	5,131
	3,345,000	Italy Buoni Poliennali Del Tesoro		1.250	12/01/26	3,545
	1,225,000	g Italy Buoni Poliennali Del Tesoro		2.950	09/01/38	1,334
	1,000,000	g Ivory Coast Government International Bond		6.625	03/22/48	964
\$	2,353,000	g Ivory Coast Government International Bond (Step Bond)		5.750	12/31/32	2,067
	6,000,000	Japan Bank for International Cooperation		2.375	04/20/26	5,734
	2,000,000	g Japan Finance Organization for Municipalities		2.000	09/08/20	1,967
	2,700,000	g Japan Finance Organization for Municipalities		2.125	02/12/21	2,657
	4,000,000	g Japan Finance Organization for Municipalities		2.125	04/13/21	3,926
	6,650,000	g Japan Finance Organization for Municipalities		3.375	09/27/23	6,757
JPY	113,000,000	Japan Finance Organization for Municipalities		0.450	03/14/25	1,061
	103,000,000	Japan Finance Organization for Municipalities		0.484	06/13/25	971
	140,000,000	Japan Finance Organization for Municipalities		0.020	03/13/26	1,282
	76,000,000	Japan Government Five Year Bond		0.100	06/20/23	701
	440,000,000	Japan Government Ten Year Bond		0.100	09/20/26	4,085
	369,000,000	Japan Government Ten Year Bond		0.100	12/20/26	3,424
	350,000,000	Japan Government Thirty Year Bond		2.400	11/20/31	4,101
	350,000,000	Japan Government Thirty Year Bond		2.300	05/20/32	4,082
	300,000,000	Japan Government Thirty Year Bond		2.500	09/20/34	3,655
	450,000,000	Japan Government Thirty Year Bond		0.500	09/20/46	3,913
	114,000,000	Japan Government Thirty Year Bond		0.700	06/20/48	1,036
	530,000,000	Japan Government Twenty Year Bond		1.900	03/22/21	5,054
	93,000,000	Japan Government Twenty Year Bond		0.600	12/20/36	873
	445,000,000	Japan Government Two Year Bond		0.100	02/15/19	4,061
\$	475,000	g Jordan Government International Bond		7.375	10/10/47	422
EUR	600,000	g Kazakhstan Government International Bond		2.375	11/09/28	681
\$	1,900,000	g Kenya Government International Bond		7.250	02/28/28	1,702
	45,000,000	KFW		2.750	10/01/20	45,089
	18,750,000	KFW		2.625	01/25/22	18,746
EUR	1,080,000	Kingdom of Belgium Government International Bond		1.250	04/22/33	1,245
	1,025,000	g Kingdom of Belgium Government International Bond		1.600	06/22/47	1,133
\$	7,700,000	g Kommunalbanken AS.		1.625	01/15/20	7,611
	1,925,000	g Kommunalbanken AS.		1.375	10/26/20	1,880
	3,750,000	g Kommunalbanken AS.		1.625	02/10/21	3,670
	5,000,000	g Kommunalbanken AS.		2.250	01/25/22	4,936

EUR	500,000		Kommunalbanken AS.		0.625	04/20/26	579
\$	5,000,000	g	Kommuninvest I Sverige AB		2.000	11/12/19	4,971
	4,000,000	i	Korea Development Bank	LIBOR 3 M + 0.550%	3.326	03/12/21	3,999
	2,675,000	g	Korea Housing Finance Corp		2.000	10/11/21	2,578
	5,775,000	g	Korea Housing Finance Corp		3.000	10/31/22	5,680
KRW	3,920,000,000		Korea Treasury Bond		2.000	03/10/21	3,524
	4,630,000,000		Korea Treasury Bond		1.375	09/10/21	4,096
	1,800,000,000		Korea Treasury Bond		1.500	12/10/26	1,555
\$	5,750,000	g	Kuwait International Government Bond		2.750	03/20/22	5,651
	1,750,000		Lebanon Government International Bond		6.750	11/29/27	1,367
	5,250,000	g	Lithuania Government International Bond		6.625	02/01/22	5,721

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

	<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
MXN	14,500,000	Mexican Bonos	8.000%	12/07/23	\$ 720
	23,500,000	Mexican Bonos	5.750	03/05/26	1,010
\$	4,797,000	Mexico Government International Bond	4.000	10/02/23	4,775
	5,100,000	Mexico Government International Bond	4.150	03/28/27	4,931
	6,650,000	Mexico Government International Bond	4.750	03/08/44	6,045
	525,000	g Mongolia Government International Bond	5.625	05/01/23	496
	5,750,000	g Morocco Government International Bond	5.500	12/11/42	5,868
	2,900,000	g Municipality Finance plc	1.125	09/16/19	2,868
	3,075,000	g Namibia Government International Bond	5.250	10/29/25	2,764
	4,500,000	g Nederlandse Waterschapsbank NV	2.125	11/15/21	4,408
	4,000,000	g Nederlandse Waterschapsbank NV	3.125	12/05/22	4,051
EUR	2,150,000	g Netherlands Government International Bond	0.750	07/15/28	2,552
AUD	500,000	New South Wales Treasury Corp	4.000	05/20/26	387
NZD	1,175,000	New Zealand Government Bond	2.750	04/15/37	794
	700,000	New Zealand Government International Bond	4.500	04/15/27	551
\$	3,050,000	g Nigeria Government International Bond	6.500	11/28/27	2,702
	1,550,000	g Nigeria Government International Bond	7.143	02/23/30	1,372
NOK	26,000,000	g Norway Government International Bond	2.000	04/26/28	3,069
\$	4,000,000	Panama Government International Bond	6.700	01/26/36	4,880
	3,000,000	Panama Government International Bond	4.500	05/15/47	2,914
	3,150,000	g Paraguay Government International Bond	5.600	03/13/48	3,095
	4,000,000	g Perusahaan Penerbit SBSN Indonesia III	3.400	03/29/22	3,910
	11,775,000	g Perusahaan Penerbit SBSN Indonesia III	4.400	03/01/28	11,492
PEN	4,860,000	g Peruvian Government International Bond	8.200	08/12/26	1,695
\$	3,000,000	Peruvian Government International Bond	8.750	11/21/33	4,418
	1,450,000	Peruvian Government International Bond	5.625	11/18/50	1,702
PHP	45,000,000	Philippine Government International Bond	4.950	01/15/21	842
\$	1,700,000	Philippine Government International Bond	3.700	03/01/41	1,617
	3,000,000	Philippine Government International Bond	3.700	02/02/42	2,853
	6,150,000	Poland Government International Bond	5.000	03/23/22	6,471
PLN	6,600,000	Poland Government International Bond	4.000	10/25/23	1,912
\$	15,000,000	Province of British Columbia Canada	2.000	10/23/22	14,611
CAD	2,350,000	Province of British Columbia Canada	2.550	06/18/27	1,707
\$	20,750,000	Province of Manitoba Canada	1.750	05/30/19	20,663
	10,000,000	Province of Manitoba Canada	3.050	05/14/24	10,048
	25,000,000	Province of Manitoba Canada	2.125	06/22/26	23,389
	22,500,000	Province of Quebec Canada	3.500	07/29/20	22,783
CAD	1,650,000	Province of Quebec Canada	2.750	09/01/27	1,211
\$	6,000,000	Province of Quebec Canada	7.500	09/15/29	8,331
	2,000,000	g Provincia de Mendoza Argentina	8.375	05/19/24	1,620
AUD	1,680,000	g Queensland Treasury Corp	3.500	08/21/30	1,241
EUR	850,000	g Republic of Austria Government International Bond	0.750	02/20/28	998
PLN	1,350,000	Republic of Poland Government International Bond	2.500	01/25/23	367
	2,750,000	Republic of Poland Government International Bond	2.750	04/25/28	731
\$	2,475,000	Republic of South Africa Government International Bond	4.850	09/27/27	2,315
	100,000	Republic of the Philippines	6.500	01/20/20	104
	5,040,000	g Romanian Government International Bond	5.125	06/15/48	4,869
RUB	88,750,000	Russian Federal Bond - Federal Loan Obligation	7.000	01/25/23	1,223
\$	3,250,000	g Russian Foreign Bond - Eurobond	4.875	09/16/23	3,311
	1,500,000	g Saudi Government International Bond	2.375	10/26/21	1,446
	4,000,000	g Saudi Government International Bond	3.250	10/26/26	3,738

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 14,775,000	g Saudi Government International Bond	4.500%	04/17/30	\$ 14,745
EUR 1,000,000	g Senegal Government International Bond	4.750	03/13/28	1,055
\$ 2,000,000	g Senegal Government International Bond	6.250	05/23/33	1,725
4,000,000	g Senegal Government International Bond	6.750	03/13/48	3,317
SGD 4,250,000	Singapore Government International Bond	1.750	04/01/22	3,110
\$ 4,000,000	South Africa Government International Bond	5.875	09/16/25	4,050
ZAR 12,200,000	South Africa Government International Bond	10.500	12/21/26	922
15,100,000	South Africa Government International Bond	8.750	01/31/44	932
EUR 2,220,000	Spain Government International Bond	0.400	04/30/22	2,578
2,550,000	g Spain Government International Bond	2.750	10/31/24	3,273
1,595,000	g Spain Government International Bond	1.400	07/30/28	1,825
1,600,000	g Spain Government International Bond	2.700	10/31/48	1,868
\$ 3,000,000	g Sri Lanka Government International Bond	5.750	01/18/22	2,829
1,250,000	g Sri Lanka Government International Bond	5.750	04/18/23	1,154
1,500,000	g Sri Lanka Government International Bond	6.850	11/03/25	1,406
4,000,000	Svensk Exportkredit AB	1.750	03/10/21	3,924
SEK 4,400,000	Sweden Government International Bond	2.250	06/01/32	584
THB 26,500,000	Thailand Government International Bond	1.875	06/17/22	810
33,000,000	Thailand Government International Bond	2.000	12/17/22	1,010
47,900,000	Thailand Government International Bond	3.400	06/17/36	1,545
AUD 500,000	Treasury Corp of Victoria	6.000	06/15/20	372
2,175,000	Treasury Corp of Victoria	3.000	10/20/28	1,566
\$ 7,000,000	Turkey Government International Bond	3.250	03/23/23	6,269
2,600,000	Turkey Government International Bond	6.000	03/25/27	2,453
5,650,000	Turkey Government International Bond	5.125	02/17/28	4,966
2,950,000	Turkey Government International Bond	6.875	03/17/36	2,773
750,000	g Ukraine Government International Bond	9.750	11/01/28	705
6,300,000	g Ukraine Government International Bond	7.375	09/25/32	5,015
GBP 2,375,000	United Kingdom Gilt	1.750	07/22/19	3,044
2,365,000	United Kingdom Gilt	2.750	09/07/24	3,315
2,450,000	United Kingdom Gilt	4.750	12/07/30	4,276
1,000,000	United Kingdom Gilt	4.250	03/07/36	1,763
900,000	United Kingdom Gilt	1.500	07/22/47	1,065
975,000	United Kingdom Gilt	1.750	07/22/57	1,249
UYU 20,760,000	g Uruguay Government International Bond	9.875	06/20/22	632
\$ 2,352,945	Uruguay Government International Bond	4.375	10/27/27	2,354
UYU 21,800,000	g Uruguay Government International Bond	8.500	03/15/28	572
\$ 6,750,000	Uruguay Government International Bond	5.100	06/18/50	6,625
TOTAL FOREIGN GOVERNMENT BONDS				723,977

MORTGAGE BACKED - 17.6%

7,732,106	Federal Home Loan Mortgage Corp (FHLMC)	3.000	10/15/33	7,575
31,624,630	FHLMC	3.500	08/15/43	32,246
8,811,697	FHLMC	3.000	03/15/44	8,724
24,524,898	FHLMC	3.500	09/15/44	24,817
24,491,613	i FHLMC	5.992	06/15/48	26,833
20,625,233	i FHLMC	5.912	10/15/48	22,348
16,731	Federal Home Loan Mortgage Corp Gold (FGLMC)	7.000	10/01/20	17
6,747	FGLMC	7.000	05/01/23	7
10,895,246	FGLMC	3.500	03/01/27	11,030
22,933	FGLMC	8.000	01/01/31	24
5,276	FGLMC	7.000	01/01/32	5
585,337	FGLMC	4.500	07/01/33	611
3,952,698	FGLMC	7.000	12/01/33	4,506

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,270,030	FGLMC	4.500%	10/01/34	\$ 1,321
753,249	FGLMC	4.500	04/01/35	784
1,243,888	FGLMC	7.000	05/01/35	1,410
3,007,544	FGLMC	5.000	06/01/36	3,192
1,254,468	FGLMC	5.000	07/01/39	1,328
154,572	FGLMC	4.500	12/01/43	162
97,850	FGLMC	4.500	02/01/44	103
3,967,498	FGLMC	4.500	10/01/44	4,158
1,574,464	FGLMC	4.500	11/01/44	1,650
2,227,743	FGLMC	4.500	11/01/44	2,335
863,132	FGLMC	4.500	12/01/44	898
1,415,629	FGLMC	4.500	12/01/44	1,484
7,588,751	FGLMC	3.500	04/01/45	7,625
1,068,800	FGLMC	4.500	05/01/45	1,081
60,495,863	FGLMC	3.500	10/01/45	60,773
36,258,459	FGLMC	4.000	12/01/45	37,230
91,387,937	FGLMC	3.500	08/01/46	91,920
49,184,466	FGLMC	3.000	01/01/47	47,963
99,063,952	FGLMC	3.000	02/01/47	96,641
2,891,120	FGLMC	4.500	06/01/47	3,052
5,992,768	FGLMC	4.000	09/01/47	6,150
31,286,813	FGLMC	3.500	03/01/48	31,382
39,950,807	FGLMC	4.000	03/01/48	40,989
20,319,127	FGLMC	4.000	07/01/48	20,845
30,935,476	FGLMC	4.500	08/01/48	32,403
14,801,044	FHLMC	4.500	10/01/48	15,516
17,912,272	FHLMC	3.500	11/01/48	17,968
52,649	Federal National Mortgage Association (FNMA)	8.000	07/01/24	58
11,787	FNMA	9.000	11/01/25	13
19,889,843	FNMA	3.500	02/01/32	20,146
6,550,428	FNMA	3.500	05/01/32	6,652
16,809,601	FNMA	3.500	07/01/32	17,026
2,549,237	FNMA	3.000	11/01/32	2,545
1,655,409	FNMA	3.500	04/01/33	1,676
613,076	FNMA	4.500	10/01/33	638
1,095,643	FNMA	4.500	05/01/35	1,142
6,989,746	FNMA	5.000	05/01/35	7,424
3,102,189	FNMA	5.000	10/01/35	3,295
2,620,295	FNMA	5.000	02/01/36	2,783
4,987,120	FNMA	5.500	11/01/38	5,309
93,573	FNMA	4.500	04/01/39	97
148,811	FNMA	4.500	02/01/40	154
1,071,709	FNMA	5.000	08/01/40	1,138
5,970,058	FNMA	5.000	09/01/40	6,339
572,737	FNMA	4.500	11/01/40	600
1,033,646	FNMA	4.500	01/01/41	1,083
668,766	FNMA	4.500	02/01/41	695
8,827,222	FNMA	5.000	05/01/41	9,374
986,194	FNMA	4.500	06/01/41	1,029
993,185	FNMA	4.500	06/01/41	1,037
455,695	FNMA	5.000	06/01/41	484
2,829,626	FNMA	5.000	07/01/41	3,005
812,597	FNMA	5.000	08/01/41	863

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,050,526	FNMA	4.500%	12/01/41	\$ 1,096
1,064,570	FNMA	4.500	01/01/42	1,112
890,613	FNMA	4.500	03/01/42	926
935,606	FNMA	4.500	04/01/42	977
5,885,572	FNMA	4.500	04/01/42	6,168
1,021,089	FNMA	4.500	06/01/42	1,061
4,788,342	FNMA	4.500	06/01/42	5,009
859,064	FNMA	4.500	07/01/42	898
8,110,181	FNMA	3.000	04/25/43	8,031
7,138,600	FNMA	4.500	06/01/44	7,463
6,809,207	FNMA	4.500	10/01/44	7,117
13,062,175	FNMA	4.500	11/01/44	13,662
3,875,199	FNMA	4.500	12/01/44	4,053
39,096,525	FNMA	3.000	02/25/45	39,064
8,440,725	FNMA	3.000	02/25/45	8,434
734,172	FNMA	3.500	03/01/45	738
383,048	FNMA	3.500	03/01/45	384
1,638,379	FNMA	4.500	03/01/45	1,713
11,414,731	FNMA	3.000	03/25/45	11,380
660,985	FNMA	4.500	04/01/45	691
30,564,468	FNMA	3.500	04/25/45	31,084
34,618,112	FNMA	3.500	04/25/45	35,170
15,555,705	FNMA	3.500	05/01/45	15,675
69,845,388	FNMA	3.000	12/25/45	69,240
21,938,925	FNMA	3.500	01/01/46	22,035
38,176,847	FNMA	4.000	01/01/46	39,246
19,359,320	FNMA	3.500	06/01/46	19,439
4,531,466	FNMA	3.500	08/01/46	4,550
21,840,719	FNMA	3.500	10/01/46	21,921
33,502,403	FNMA	3.000	11/01/46	32,711
46,053,794	FNMA	3.500	12/01/46	46,166
117,027,567	FNMA	3.500	01/01/47	117,151
4,419,520	FNMA	3.000	02/01/47	4,315
947,029	FNMA	3.500	11/01/47	948
16,716,152	FNMA	4.500	01/01/48	17,520
15,092,727	FNMA	4.500	02/01/48	15,818
131,564,042	FNMA	3.000	02/25/48	130,278
16,495,642	FNMA	4.000	03/01/48	16,928
4,139,745	h FNMA	4.000	03/01/48	4,222
65,039,275	FNMA	4.500	03/01/48	68,164
183,224,677	FNMA	4.000	04/01/48	187,507
12,001,943	FNMA	4.500	05/01/48	12,579
9,147,530	FNMA	4.500	05/01/48	9,596
35,634,998	h FNMA	4.000	06/01/48	36,345
23,905,157	FNMA	5.000	08/01/48	25,531
25,530,886	FNMA	4.500	12/01/48	26,453
15,386,146	FNMA	5.000	12/01/48	16,140
18,000,000	h FNMA	4.000	01/25/49	18,355
13,979,831	Government National Mortgage Association (GNMA)	3.700	10/15/33	14,147
227,684	GNMA	6.000	10/20/36	247
267,537	GNMA	6.000	01/20/37	291

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 809,316	GNMA	6.000%	02/20/37	\$ 878
593,690	GNMA	5.000	04/15/38	630
266,062	GNMA	6.000	08/20/38	289
500,955	GNMA	6.500	11/20/38	566
63,499	GNMA	4.500	02/20/39	67
226,800	GNMA	2.176	05/16/39	225
1,959,825	GNMA	5.000	06/15/39	2,085
1,238,420	GNMA	5.000	06/15/39	1,318
11,287,300	GNMA	3.700	08/15/40	11,429
89,790	GNMA	4.500	08/20/41	95
310,015	GNMA	4.500	09/20/41	328
70,113	GNMA	4.500	01/20/44	74
70,399	GNMA	4.500	02/20/44	74
135,317	GNMA	4.500	05/20/44	143
871,328	GNMA	4.500	05/20/44	921
993,344	GNMA	4.500	08/20/44	1,050
866,873	GNMA	4.500	09/20/44	905
376,082	GNMA	4.500	10/20/44	396
202,117	GNMA	4.500	11/20/44	210
614,468	GNMA	4.500	12/20/44	650
902,456	GNMA	4.500	02/20/45	953
1,167,825	GNMA	4.500	08/20/45	1,235
1,067,171	GNMA	4.500	08/20/45	1,126
1,077,986	GNMA	4.500	12/20/45	1,139
16,040,416	GNMA	4.000	06/20/46	2,567
49,984,010	GNMA	3.000	12/20/47	49,192
114,824,763	GNMA	3.500	12/20/47	115,661
64,318,889	GNMA	3.000	01/20/48	63,300
95,569,308	GNMA	3.500	01/20/48	96,266
33,600,000	GNMA	4.000	12/20/48	34,278
	TOTAL MORTGAGE BACKED			<u>2,331,510</u>
MUNICIPAL BONDS - 4.0%				
28,410,000	California State University	3.899	11/01/47	27,749
2,975,000	Chicago Housing Authority	3.682	01/01/25	3,037
845,000	City & County of San Francisco CA	3.750	09/01/37	829
2,000,000	City & County of San Francisco CA	4.000	09/01/48	1,970
8,725,000	City of Dallas TX Waterworks & Sewer System Revenue	1.217	10/01/19	8,628
5,000,000	City of Dallas TX Waterworks & Sewer System Revenue	1.868	10/01/22	4,848
2,775,000	City of Dallas TX Waterworks & Sewer System Revenue	2.068	10/01/23	2,686
1,350,000	City of Dallas TX Waterworks & Sewer System Revenue	2.389	10/01/25	1,303
3,995,000	City of Los Angeles CA Wastewater System Revenue	4.029	06/01/39	4,062
2,025,000	City of San Antonio TX Customer Facility Charge Revenue	4.253	07/01/24	2,054
1,575,000	City of San Antonio TX Customer Facility Charge Revenue	4.353	07/01/25	1,603
20,000,000	City of San Francisco CA Public Utilities Commission Water Revenue	4.035	11/01/41	19,941

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 5,815,000	Commonwealth Financing Authority	3.864%	06/01/38	\$ 5,735
9,950,000	Commonwealth of Massachusetts	3.277	06/01/46	9,129
1,875,000	County of Miami-Dade FL Aviation Revenue	1.885	10/01/21	1,825
1,505,000	County of Miami-Dade FL Aviation Revenue	2.218	10/01/22	1,467
1,500,000	County of Miami-Dade FL Aviation Revenue	2.368	10/01/23	1,460
2,500,000	County of Miami-Dade FL Aviation Revenue	3.285	10/01/23	2,529
3,500,000	County of Miami-Dade FL Aviation Revenue	2.504	10/01/24	3,386
2,250,000	County of Miami-Dade FL Aviation Revenue	3.405	10/01/24	2,281
3,500,000	County of Miami-Dade FL Aviation Revenue	2.604	10/01/25	3,381
2,375,000	County of Miami-Dade FL Aviation Revenue	3.505	10/01/25	2,412
2,500,000	County of Miami-Dade FL Aviation Revenue	2.704	10/01/26	2,401
3,750,000	County of Miami-Dade FL Aviation Revenue	3.612	10/01/26	3,812
3,730,000	County of Miami-Dade FL Aviation Revenue	3.732	10/01/37	3,523
3,900,000	County of Miami-Dade FL Aviation Revenue	3.982	10/01/41	3,743
9,160,000	County of Miami-Dade FL Aviation Revenue	4.280	10/01/41	9,265
25,000,000	Florida Hurricane Catastrophe Fund Finance Corp	2.995	07/01/20	25,033
11,200,000	Florida State Board of Administration Finance Corp	2.163	07/01/19	11,167
5,080,000	Illinois Finance Authority	3.944	08/15/47	4,959
5,265,000	Los Angeles County Redevelopment Refunding Authority Redev Agency Successor Agy	1.125	09/01/19	5,210
2,350,000	Los Angeles County Redevelopment Refunding Authority Redev Agency Successor Agy	1.500	09/01/21	2,276
1,000,000	Los Angeles County Redevelopment Refunding Authority Redev Agency Successor Agy	2.000	09/01/22	972
4,805,000	Los Angeles County Redevelopment Refunding Authority Redev Agency Successor Agy	3.375	09/01/35	4,527
2,560,000	Michigan Finance Authority	1.941	11/01/21	2,481
3,000,000	Michigan Finance Authority	2.244	11/01/22	2,907
500,000	New Jersey Economic Development Authority	3.300	06/15/19	500
570,000	New Jersey Economic Development Authority	3.500	06/15/20	572
500,000	New Jersey Economic Development Authority	3.700	06/15/21	507
1,110,000	New Jersey Economic Development Authority	3.800	07/01/22	1,119
870,000	New York City Housing Development Corp	3.403	05/01/22	879
750,000	New York City Housing Development Corp	3.453	11/01/22	759
1,360,000	New York City Housing Development Corp	3.523	05/01/23	1,376
1,815,000	New York City Housing Development Corp	3.573	11/01/23	1,840
1,000,000	New York City Housing Development Corp	3.650	05/01/24	1,015
5,680,000	New York State Dormitory Authority	3.998	07/01/39	5,685
6,000,000	New York State Dormitory Authority	3.879	07/01/46	5,766
855,000	Oklahoma City Economic Development Trust	3.172	09/01/21	863
1,120,000	Oklahoma City Economic Development Trust	3.222	09/01/22	1,132
810,000	Oklahoma City Economic Development Trust	3.440	09/01/24	823
3,500,000	Palm Beach County Solid Waste Authority	2.083	10/01/21	3,446
4,720,000	Permanent University Fund	1.880	07/01/19	4,701
2,320,000	Permanent University Fund	2.258	07/01/20	2,305
2,160,000	Permanent University Fund	2.408	07/01/21	2,150
2,750,000	Permanent University Fund	2.508	07/01/22	2,737
2,855,000	Permanent University Fund	2.608	07/01/23	2,841
3,250,000	Permanent University Fund	2.708	07/01/24	3,232
2,335,000	Permanent University Fund	2.808	07/01/25	2,313
3,775,000	Permanent University Fund	2.908	07/01/26	3,685
4,000,000	Permanent University Fund	3.008	07/01/27	3,893
2,000,000	Port of Corpus Christi Authority of Nueces County	3.138	12/01/22	2,023
1,700,000	Port of Corpus Christi Authority of Nueces County	3.287	12/01/23	1,729

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,500,000	Port of Corpus Christi Authority of Nueces County	3.387%	12/01/24	\$ 1,531
1,000,000	Port of Corpus Christi Authority of Nueces County	3.487	12/01/25	1,023
7,500,000	Port of Morrow OR	1.582	09/01/20	7,342
2,075,000	Port of Morrow OR	1.782	09/01/21	2,018
1,955,000	Public Finance Authority	4.269	07/01/40	2,000
1,000,000	Regents of the University of California Medical Center Pooled Revenue	2.037	05/15/23	959
1,000,000	Regents of the University of California Medical Center Pooled Revenue	2.259	05/15/24	957
1,250,000	Regents of the University of California Medical Center Pooled Revenue	2.359	05/15/25	1,190
1,785,000	Regents of the University of California Medical Center Pooled Revenue	2.459	05/15/26	1,691
1,600,000	Regents of the University of California Medical Center Pooled Revenue	2.559	05/15/27	1,506
700,000	Regents of the University of California Medical Center Pooled Revenue	2.659	05/15/28	655
900,000	Regents of the University of California Medical Center Pooled Revenue	2.759	05/15/29	837
11,360,000	San Jose Redevelopment Agency	3.375	08/01/34	10,693
335,000	Santa Ana Community Redevelopment Agency Successor Agency	3.346	09/01/21	340
1,340,000	Santa Ana Community Redevelopment Agency Successor Agency	3.467	09/01/22	1,368
1,340,000	Santa Ana Community Redevelopment Agency Successor Agency	3.567	09/01/23	1,377
13,060,000	State of California	4.600	04/01/38	13,469
3,060,000	State of Georgia	2.000	07/01/20	3,038
3,215,000	State of Georgia	2.150	07/01/21	3,183
3,465,000	State of Georgia	1.910	02/01/23	3,353
3,905,000	State of Georgia	2.750	07/01/25	3,841
4,100,000	State of Georgia	2.850	07/01/26	4,030
4,305,000	State of Georgia	2.950	07/01/27	4,259
4,520,000	State of Georgia	3.050	07/01/28	4,447
3,245,000	State of Georgia	3.150	07/01/29	3,208
7,500,000	State of Illinois	2.000	06/15/19	7,450
7,160,000	State of Illinois	5.463	02/01/20	7,304
12,500,000	State of Illinois	1.930	06/15/20	12,192
12,500,000	State of Illinois	2.250	06/15/21	12,093
12,500,000	State of Illinois	3.150	06/15/26	11,625
12,500,000	State of Illinois	3.250	06/15/27	11,525
25,185,000	State of Illinois	5.100	06/01/33	24,012
20,000,000	State of Michigan	1.579	11/01/20	19,610
13,000,000	State of Michigan	1.779	11/01/21	12,681
7,000,000	State of Michigan	1.966	11/01/22	6,797
9,900,000	State of Wisconsin	3.154	05/01/27	9,761
7,000,000	The Ohio State University	3.798	12/01/46	6,904
6,000,000	University of California	2.570	05/15/22	5,959
10,230,000	University of California	4.601	05/15/31	10,983
17,045,000	University of California	3.931	05/15/45	16,564
20,000,000	University of New Mexico	3.532	06/20/32	20,080
500,000	Utah Municipal Power Agency	1.630	07/01/19	496
835,000	Utah Municipal Power Agency	1.823	07/01/20	819

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 500,000	Utah Municipal Power Agency	2.023%	07/01/21	\$ 487
1,750,000	Utah Municipal Power Agency	2.262	07/01/22	1,698
1,500,000	Utah Municipal Power Agency	2.512	07/01/23	1,459
2,160,000	Virginia Port Authority	4.228	07/01/36	2,164
390,000	Washington Convention & Sports Authority	3.969	10/01/30	400
	TOTAL MUNICIPAL BONDS			533,860

U.S. TREASURY SECURITIES - 16.2%

65,602,000	United States Treasury Bond	4.500	02/15/36	80,929
4,500,000	United States Treasury Bond	4.750	02/15/37	5,741
47,000,000	United States Treasury Bond	3.500	02/15/39	51,478
11,900,000	United States Treasury Bond	3.875	08/15/40	13,686
19,135,000	United States Treasury Bond	4.375	05/15/41	23,587
16,434,000	United States Treasury Bond	3.750	08/15/41	18,569
56,375,000	United States Treasury Bond	3.625	08/15/43	62,510
35,680,000	United States Treasury Bond	3.000	05/15/45	35,676
81,710,000	United States Treasury Bond	2.875	08/15/45	79,730
102,850,000	United States Treasury Bond	2.500	05/15/46	92,927
1,075,000	United States Treasury Bond	3.000	05/15/47	1,072
58,160,000	United States Treasury Bond	2.750	11/15/47	55,130
6,655,000	United States Treasury Bond	3.000	02/15/48	6,631
83,095,000	United States Treasury Bond	3.125	05/15/48	84,818
179,420,000	United States Treasury Bond	3.000	08/15/48	178,881
16,700,000	United States Treasury Bond	3.375	11/15/48	17,889
10,950,000	United States Treasury Note	1.125	01/31/19	10,940
50,000,000	United States Treasury Note	1.375	02/28/19	49,919
17,775,000	United States Treasury Note	1.000	03/15/19	17,725
1,195,000	United States Treasury Note	0.875	04/15/19	1,190
5,400,000	United States Treasury Note	1.250	04/30/19	5,378
3,115,000	United States Treasury Note	1.250	05/31/19	3,099
30,000,000	United States Treasury Note	1.250	06/30/19	29,813
50,000,000	United States Treasury Note	0.750	07/15/19	49,521
61,725,000	United States Treasury Note	1.375	07/31/19	61,303
34,700,000	United States Treasury Note	1.250	08/31/19	34,387
1,680,000	United States Treasury Note	1.500	10/31/19	1,664
5,000,000	United States Treasury Note	2.000	01/31/20	4,967
2,250,000	United States Treasury Note	1.375	02/15/20	2,219
14,075,000	United States Treasury Note	2.250	02/29/20	14,018
4,065,000	United States Treasury Note	1.625	03/15/20	4,020
5,340,000	United States Treasury Note	2.250	03/31/20	5,318
51,445,000	United States Treasury Note	2.375	04/30/20	51,306
1,600,000	United States Treasury Note	1.500	05/15/20	1,577
76,920,000	United States Treasury Note	2.500	05/31/20	76,846
21,800,000	United States Treasury Note	1.625	07/31/20	21,489
40,110,000	United States Treasury Note	1.375	09/15/20	39,347
6,500,000	United States Treasury Note	2.750	09/30/20	6,523
7,385,000	United States Treasury Note	2.875	10/31/20	7,430
28,000,000	United States Treasury Note	2.750	11/30/20	28,122
825,000	United States Treasury Note	2.125	01/31/21	819
12,589,300	United States Treasury Note	1.125	02/28/21	12,223
10,470,000	United States Treasury Note	2.000	02/28/21	10,359
10,385,000	United States Treasury Note	1.375	04/30/21	10,127
3,240,000	United States Treasury Note	2.250	04/30/21	3,224
56,565,000	United States Treasury Note	2.625	05/15/21	56,737

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,040,000	United States Treasury Note	1.375%	05/31/21	\$ 1,013
16,465,000	United States Treasury Note	2.000	05/31/21	16,280
37,305,000	United States Treasury Note	2.625	06/15/21	37,423
1,730,000	United States Treasury Note	2.125	06/30/21	1,715
109,500,000	United States Treasury Note	2.625	12/15/21	109,987
6,710,000	United States Treasury Note	1.750	03/31/22	6,559
5,725,000	United States Treasury Note	1.750	04/30/22	5,592
3,200,000	United States Treasury Note	2.000	07/31/22	3,147
30,000,000	United States Treasury Note	2.000	11/30/22	29,455
27,530,000	United States Treasury Note	2.625	02/28/23	27,671
157,834,000	United States Treasury Note	2.750	04/30/23	159,458
144,842,000	United States Treasury Note	2.750	05/31/23	146,421
1,905,000	United States Treasury Note	2.875	09/30/23	1,936
750,000	United States Treasury Note	2.875	10/31/23	762
37,173,000	United States Treasury Note	2.875	11/30/23	37,818
1,075,000	United States Treasury Note	2.625	03/31/25	1,078
27,260,000	United States Treasury Note	2.875	05/31/25	27,737
7,395,000	United States Treasury Note	2.750	06/30/25	7,472
17,720,000	United States Treasury Note	2.750	08/31/25	17,899
4,150,000	United States Treasury Note	3.000	10/31/25	4,259
44,450,000	United States Treasury Note	2.750	02/15/28	44,712
25,585,000	United States Treasury Note	3.125	11/15/28	26,556
TOTAL U.S. TREASURY SECURITIES				<u>2,145,814</u>
TOTAL GOVERNMENT BONDS				<u>6,052,887</u>
<i>(Cost \$6,094,602)</i>				

STRUCTURED ASSETS - 19.9%

ASSET BACKED - 9.8%

11,450,000	Ally Auto Receivables Trust Series - 2017 2 (Class A4)	2.100	03/15/22	11,285
7,500,000	American Express Credit Account Master Trust Series - 2017 7 (Class A)	2.350	05/15/25	7,368
1,185,663	AmeriCredit Automobile Receivables Trust Series - 2015 2 (Class C)	2.400	01/08/21	1,183
1,420,449	AmeriCredit Automobile Receivables Trust Series - 2016 3 (Class A3)	1.460	05/10/21	1,415
12,805,000	AmeriCredit Automobile Receivables Trust Series - 2015 3 (Class D)	3.340	08/08/21	12,847
4,914,439	AmeriCredit Automobile Receivables Trust Series - 2017 1 (Class A3)	1.870	08/18/21	4,884
5,000,000	AmeriCredit Automobile Receivables Trust Series - 2017 3 (Class A3)	1.900	03/18/22	4,946
5,500,000	AmeriCredit Automobile Receivables Trust Series - 2016 4 (Class D)	2.740	12/08/22	5,431
3,500,000	g Anchorage Capital CLO Ltd Series - 2015 7A (Class B2R)	3.300	10/15/27	3,329
74,236	†,g Asset Backed Funding Corp NIM Trust Series - 2006 WMC1 (Class N1)	5.900	07/26/35	0 [^]
12,000,000	g Avis Budget Rental Car Funding AESOP LLC Series - 2017 1A (Class A)	3.070	09/20/23	11,896

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 32,000,000	g Avis Budget Rental Car Funding AESOP LLC Series - 2017 2A (Class A)		2.970%	03/20/24	\$ 31,322
4,745,000	i Bayview Financial Mortgage Pass-Through Trust Series - 2006 A (Class M3)	LIBOR 1 M + 0.650%	3.156	02/28/41	4,621
6,537,000	i Bear Stearns Asset Backed Securities Trust Series - 2006 SD1 (Class M1)	LIBOR 1 M + 0.670%	3.176	04/25/36	6,450
12,550,000	g,i BlueMountain CLO Ltd Series - 2018 3A (Class B)	LIBOR 3 M + 1.770%	4.206	10/25/30	12,298
2,500,000	g Bowman Park CLO Ltd Series - 2014 1A (Class B2R)		3.545	11/23/25	2,476
5,250,000	Capital Auto Receivables Asset Trust Series - 2016 3 (Class A4)		1.690	03/20/21	5,208
8,000,000	g Capital Automotive REIT Series - 2014 1A (Class A)		3.660	10/15/44	7,973
6,883,333	g Capital Automotive REIT Series - 2017 1A (Class A1)		3.870	04/15/47	6,882
14,000,000	Capital One Multi-Asset Execution Trust Series - 2017 A3 (Class A3)		2.430	01/15/25	13,843
25,500,000	Capital One Multi-Asset Execution Trust Series - 2017 A6 (Class A6)		2.290	07/15/25	24,899
3,875,000	CarMax Auto Owner Trust Series - 2015 2 (Class B)		2.150	03/15/21	3,858
2,640,000	CarMax Auto Owner Trust Series - 2015 2 (Class C)		2.390	03/15/21	2,630
5,500,000	CarMax Auto Owner Trust Series - 2017 3 (Class A3)		1.970	04/15/22	5,440
4,850,000	CarMax Auto Owner Trust Series - 2017 2 (Class A4)		2.250	09/15/22	4,790
4,100,000	CarMax Auto Owner Trust Series - 2017 4 (Class A4)		2.330	05/15/23	4,039
1,937,173	i C-BASS Trust Series - 2006 CB6 (Class A1)	LIBOR 1 M + 0.080%	2.586	07/25/36	1,899
428,194	i Chase Funding Mortgage Loan Asset-Backed Certificates Series - 2004 2 (Class 1M2)		5.700	02/26/35	404
393,212	CIT Group Home Equity Loan Trust (Step Bond) Series - 2002 1 (Class AF6)		6.200	02/25/30	400
4,250,000	CNH Equipment Trust Series - 2018 B (Class A2)		2.930	12/15/21	4,243
9,500,000	CNH Equipment Trust Series - 2017 B (Class A4)		2.170	04/17/23	9,330
39,990,000	CNH Equipment Trust Series - 2017 C (Class A4)		2.360	11/15/24	39,455
2,000,000	CNH Equipment Trust Series - 2018 A (Class A4)		3.300	04/15/25	2,019
2,824,746	g DaimlerChrysler Capital Auto Receivables Trust Series - 2016 BA (Class A3)		1.640	07/15/21	2,811

19,731,250	g DB Master Finance LLC Series - 2015 1A (Class A2II)	3.980	02/20/45	20,006
20,923,650	g DB Master Finance LLC Series - 2017 1A (Class A2I)	3.629	11/20/47	20,217
5,000,000	Discover Card Execution Note Trust Series - 2017 A2 (Class A2)	2.390	07/15/24	4,922

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 2,437,500	g Domino's Pizza Master Issuer LLC Series - 2015 1A (Class A2II)	4.474%	10/25/45	\$ 2,460
64,187,500	g Domino's Pizza Master Issuer LLC Series - 2017 1A (Class A2II)	3.082	07/25/47	62,538
13,581,750	g Domino's Pizza Master Issuer LLC Series - 2018 1A (Class A2I)	4.116	07/25/48	13,399
4,015,404	Ford Credit Auto Lease Trust Series - 2017 A (Class A3)	1.880	04/15/20	4,005
18,000,000	g Ford Credit Auto Owner Trust Series - 2015 1 (Class A)	2.150	07/15/26	17,816
17,400,000	g Ford Credit Auto Owner Trust Series - 2015 2 (Class A)	2.440	01/15/27	17,254
3,500,000	g Ford Credit Auto Owner Trust Series - 2016 1 (Class A)	2.310	08/15/27	3,452
16,500,000	g Ford Credit Auto Owner Trust Series - 2016 2 (Class A)	2.030	12/15/27	16,093
12,000,000	g Ford Credit Auto Owner Trust Series - 2017 1 (Class A)	2.620	08/15/28	11,823
27,050,000	g Ford Credit Auto Owner Trust Series - 2017 2 (Class A)	2.360	03/15/29	26,349
20,500,000	g Ford Credit Auto Owner Trust Series - 2018 1 (Class A)	3.190	07/15/31	20,340
3,500,000	Ford Credit Floorplan Master Owner Trust Series - 2017 1 (Class A1)	2.070	05/15/22	3,453
5,000,000	Ford Credit Floorplan Master Owner Trust Series - 2015 5 (Class A)	2.390	08/15/22	4,957
7,000,000	Ford Credit Floorplan Master Owner Trust Series - 2017 3 (Class A)	2.480	09/15/24	6,860
2,250,000	g,i FREMF Mortgage Trust Series - 2016 K53 (Class B)	4.019	03/25/49	2,278
7,500,000	GM Financial Automobile Leasing Trust Series - 2018 3 (Class A2A)	2.890	09/21/20	7,492
6,000,000	g GM Financial Consumer Automobile Receivables Trust Series - 2017 3A (Class A4)	2.130	03/16/23	5,901
7,000,000	g GMF Floorplan Owner Revolving Trust Series - 2017 2 (Class A1)	2.130	07/15/20	6,902
3,500,000	g GMF Floorplan Owner Revolving Trust Series - 2016 1 (Class A1)	1.960	05/17/21	3,484
2,950,000	g GMF Floorplan Owner Revolving Trust Series - 2017 1 (Class A1)	2.220	01/18/22	2,925
783,864	g HERO Funding Trust Series - 2017 2A (Class A1)	3.280	09/20/48	784
1,567,727	g HERO Funding Trust Series - 2017 2A (Class A2)	4.070	09/20/48	1,610
15,500,000	g Hertz Vehicle Financing II LP Series - 2018 1A (Class A)	3.290	02/25/24	15,364
5,000,000	g Hertz Vehicle Financing LLC Series - 2016 1A (Class A)	2.320	03/25/20	4,988
11,875,000	g Hertz Vehicle Financing LLC Series - 2016 3A (Class A)	2.270	07/25/20	11,807
10,000,000	g Hertz Vehicle Financing LLC	4.030	07/25/24	10,162

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 7,062,791	g Hilton Grand Vacations Trust Series - 2017 AA (Class A)		2.660%	12/26/28	\$ 6,990
4,119,961	g Hilton Grand Vacations Trust Series - 2017 AA (Class B)		2.960	12/26/28	4,051
2,886,662	g Hilton Grand Vacations Trust Series - 2018 AA (Class C)		4.000	02/25/32	2,917
7,100,000	g Houston Galleria Mall Trust Series - 2015 HGLR (Class A1A2)		3.087	03/05/37	6,880
1,750,000	g Hyundai Auto Lease Securitization Trust Series - 2017 C (Class A3)		2.120	02/16/21	1,737
3,750,000	g Hyundai Auto Lease Securitization Trust Series - 2017 C (Class A4)		2.210	09/15/21	3,714
834,326	i Irwin Home Equity Corp Series - 2005 A (Class A3)	LIBOR 1 M + 0.760%	3.266	02/25/34	825
8,199,588	g JG Wentworth XXII LLC Series - 2010 3A (Class A)		3.820	12/15/48	8,296
11,500,000	John Deere Owner Trust Series - 2017 B (Class A4)		2.110	07/15/24	11,351
11,500,000	g,i Madison Park Funding Ltd Series - 2018 29A (Class B)	LIBOR 3 M + 1.750%	3.998	10/18/30	11,253
5,978,511	i Morgan Stanley ABS Capital I, Inc Trust Series - 2004 NC1 (Class M1)	LIBOR 1 M + 1.050%	3.266	12/27/33	5,949
3,098,165	g MVW Owner Trust Series - 2015 1A (Class A)		2.520	12/20/32	3,051
8,362,745	g MVW Owner Trust Series - 2017 1A (Class A)		2.420	12/20/34	8,195
4,662,534	g MVW Owner Trust Series - 2018 1A (Class A)		3.450	01/21/36	4,706
2,500,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2018 285M (Class C)		3.790	11/15/32	2,474
2,234,458	g Orange Lake Timeshare Trust Series - 2018 A (Class A)		3.100	11/08/30	2,222
2,000,000	g Palisades Center Trust Series - 2016 PLSD (Class B)		3.357	04/13/33	1,978
14,463,750	g Planet Fitness Master Issuer LLC Series - 2018 1A (Class A2I)		4.262	09/05/48	14,524
4,987,500	g Planet Fitness Master Issuer LLC Series - 2018 1A (Class A2II)		4.666	09/05/48	5,051
2,325,000	g Pretium Mortgage Credit Partners I LLC (Step Bond) Series - 2018 NPL2 (Class A2)		5.000	03/27/33	2,298
3,298,490	g Pretium Mortgage Credit Partners I LLC (Step Bond) Series - 2018 NPL3 (Class A1)		4.125	08/25/33	3,287
3,250,000	g Prudential plc Series - 2018 1A (Class B1)		4.660	07/15/31	3,230
3,500,000	PSNH Funding LLC Series - 2018 1 (Class A2)		3.506	08/01/28	3,597
2,000,000	g RBS Commercial Funding, Inc Trust Series - 2013 SMV (Class B)		3.511	03/11/31	1,963

17,126	i Renaissance Home Equity Loan Trust	LIBOR 1 M + 0.880%	3.195	08/25/33	17
	Series - 2003 2 (Class A)				
361,026	Santander Drive Auto Receivables Trust		1.870	12/15/20	361
	Series - 2017 2 (Class A3)				
3,873,018	Santander Drive Auto Receivables Trust		1.870	06/15/21	3,864
	Series - 2017 3 (Class A3)				

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<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 8,920,000	Santander Drive Auto Receivables Trust Series - 2018 5 (Class A2A)	2.970%	07/15/21	\$ 8,911
217,369	Santander Drive Auto Receivables Trust Series - 2015 5 (Class C)	2.740	12/15/21	217
5,325,000	Santander Drive Auto Receivables Trust Series - 2018 5 (Class A3)	3.190	03/15/22	5,309
6,000,000	Santander Drive Auto Receivables Trust Series - 2016 3 (Class D)	2.800	08/15/22	5,967
8,000,000	Santander Drive Auto Receivables Trust Series - 2017 1 (Class D)	3.170	04/17/23	7,974
12,500,000	g Santander Retail Auto Lease Trust Series - 2017 A (Class A4)	2.370	01/20/22	12,370
2,333,329	g,i Sierra Receivables Funding Co LLC Series - 2014 2A (Class A)	2.050	06/20/31	2,331
676,495	g Sierra Receivables Funding Co LLC Series - 2014 2A (Class B)	2.400	06/20/31	676
2,133,780	g Sierra Receivables Funding Co LLC Series - 2015 1A (Class A)	2.400	03/22/32	2,121
13,547,069	g Sierra Receivables Funding Co LLC Series - 2017 1A (Class A)	2.910	03/20/34	13,423
439,794	g Sierra Receivables Funding Co LLC Series - 2017 1A (Class B)	3.200	03/20/34	434
2,707,606	g Sierra Timeshare Receivables Funding LLC Series - 2015 3A (Class A)	2.580	09/20/32	2,680
3,265,969	g Sierra Timeshare Receivables Funding LLC Series - 2015 3A (Class B)	3.080	09/20/32	3,252
1,737,431	g Sierra Timeshare Receivables Funding LLC Series - 2016 1A (Class A)	3.080	03/21/33	1,728
5,619,468	g Sierra Timeshare Receivables Funding LLC Series - 2016 2A (Class A)	2.330	07/20/33	5,466
894,820	g Sierra Timeshare Receivables Funding LLC Series - 2016 2A (Class B)	2.780	07/20/33	873
4,001,672	g Sierra Timeshare Receivables Funding LLC Series - 2016 3A (Class A)	2.430	10/20/33	3,959
2,371,361	g Sierra Timeshare Receivables Funding LLC Series - 2016 3A (Class B)	2.630	10/20/33	2,319
6,456,534	g Sierra Timeshare Receivables Funding LLC Series - 2018 2A (Class A)	3.500	06/20/35	6,517
7,857,030	g Sierra Timeshare Receivables Funding LLC Series - 2018 3A (Class C)	4.170	09/20/35	7,983
3,190,827	g SLM Student Loan Trust Series - 2011 B (Class A2)	3.740	02/15/29	3,193
4,793,231	g SMB Private Education Loan Trust Series - 2015 A (Class A2A)	2.490	06/15/27	4,727
7,390,355	g SMB Private Education Loan Trust	2.750	07/15/27	7,315

10,870,373	g	Series - 2015 C (Class A2A) SMB Private Education Loan Trust	2.430	02/17/32	10,644
16,020,000	g	Series - 2016 B (Class A2A) SMB Private Education Loan Trust	2.880	09/15/34	15,669
15,250,000	g	Series - 2017 A (Class A2A) SMB Private Education Loan Trust	2.820	10/15/35	14,910
		Series - 2017 B (Class A2A)			

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<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 5,000,000	g SMB Private Education Loan Trust Series - 2018 A (Class A2A)	3.500%	02/15/36	\$ 5,006
9,207,301	g Sofi Professional Loan Program LLC Series - 2018 D (Class A1FX)	3.120	02/25/48	9,207
120,988	g SoFi Professional Loan Program LLC Series - 2016 D (Class A2A)	1.530	04/25/33	121
16,220,000	g SoFi Professional Loan Program LLC Series - 2016 D (Class A2B)	2.340	04/25/33	15,929
15,150,000	g SoFi Professional Loan Program LLC Series - 2016 E (Class A2B)	2.490	01/25/36	14,930
2,610,338	g SoFi Professional Loan Program LLC Series - 2016 A (Class A2)	2.760	12/26/36	2,573
700,755	g SoFi Professional Loan Program LLC Series - 2017 A (Class A2A)	1.550	03/26/40	695
4,925,000	g SoFi Professional Loan Program LLC Series - 2017 A (Class A2B)	2.400	03/26/40	4,807
6,065,807	g SoFi Professional Loan Program LLC Series - 2017 B (Class A1FX)	1.830	05/25/40	6,028
13,050,000	g SoFi Professional Loan Program LLC Series - 2017 B (Class A2FX)	2.740	05/25/40	12,821
4,000,000	g SoFi Professional Loan Program LLC Series - 2017 C (Class A2B)	2.630	07/25/40	3,880
10,556,000	g SoFi Professional Loan Program LLC Series - 2017 E (Class A2B)	2.720	11/26/40	10,464
13,500,000	g SoFi Professional Loan Program LLC Series - 2017 F (Class A2FX)	2.840	01/25/41	13,190
21,000,000	g SoFi Professional Loan Program LLC Series - 2018 A (Class A2B)	2.950	02/25/42	20,623
3,417,603	g SolarCity LMC Series - 2014 1 (Class A)	4.590	04/20/44	3,461
28,503,620	g SpringCastle America Funding LLC Series - 2016 AA (Class A)	3.050	04/25/29	28,229
3,000,000	g SpringCastle America Funding LLC Series - 2016 AA (Class B)	4.100	10/25/33	3,013
14,000,000	Synchrony Credit Card Master Note Trust Series - 2017 2 (Class A)	2.620	10/15/25	13,810
14,550,000	g Taco Bell Funding LLC Series - 2018 1A (Class A2I)	4.318	11/25/48	14,730
9,320,000	g Tesla Auto Lease Trust Series - 2018 B (Class A)	3.710	08/20/21	9,342
8,921,516	g TLF National Tax Lien Trust Series - 2017 1A (Class A)	3.090	12/15/29	8,898
12,548,000	UBS Commercial Mortgage Trust Series - 2017 C1 (Class ASB)	3.256	06/15/50	12,467
2,000,000	UBS Commercial Mortgage Trust Series - 2017 C4 (Class ASB)	3.366	10/15/50	1,984
23,465,000	g Verizon Owner Trust Series - 2017 1A (Class A)	2.060	09/20/21	23,290
21,500,000	g Verizon Owner Trust Series - 2017 2A (Class A)	1.920	12/20/21	21,280
49,400,000	Verizon Owner Trust Series - 2018 A (Class A1A)	3.230	04/20/23	49,698
6,729,624	g VOLT LXII LLC (Step Bond) Series - 2017 NPL9 (Class A1)	3.125	09/25/47	6,668

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,161,878	g VOLT LXV LLC (Step Bond) Series - 2018 NPL1 (Class A1)		3.750%	04/25/48	\$ 1,150
7,600,000	g VOLT LXXIII LLC (Step Bond) Series - 2018 NPL9 (Class A1A)		4.458	10/25/48	7,602
1,890,000	g Vornado DP LLC Series - 2010 VNO (Class C)		5.280	09/13/28	1,964
4,250,000	g,i Voya CLO Ltd Series - 2018 3A (Class B)	LIBOR 3 M + 1.650%	4.110	10/15/31	4,167
361,684	g Wachovia Amortization Controlled Heloc NIM Series - 2006 N1 (Class N1)		5.683	08/12/47	357
159,215	g,i Wachovia Loan Trust Series - 2005 SD1 (Class A)	LIBOR 1 M + 0.360%	2.866	05/25/35	159
38,610,000	g Wendys Funding LLC Series - 2018 1A (Class A2I)		3.573	03/15/48	37,002
4,950,000	g Wendys Funding LLC Series - 2018 1A (Class A2II)		3.884	03/15/48	4,664
3,000,000	World Financial Network Credit Card Master Trust Series - 2016 A (Class A)		2.030	04/15/25	2,921
17,800,000	World Omni Auto Receivables Trust Series - 2018 D (Class A2A)		3.010	04/15/22	17,794
3,000,000	World Omni Auto Receivables Trust Series - 2017 A (Class A4)		2.240	06/15/23	2,951
9,000,000	World Omni Auto Receivables Trust Series - 2017 B (Class A4)		2.250	10/16/23	8,789
7,300,000	World Omni Auto Receivables Trust Series - 2018 D (Class A3)		3.330	04/15/24	7,383
5,932,000	World Omni Automobile Lease Securitization Trust Series - 2016 A (Class A4)		1.610	01/15/22	5,913
1,000,000	g,i Worldwide Plaza Trust Series - 2017 WWP (Class E)		3.596	11/10/36	904
5,500,000	g,i Worldwide Plaza Trust Series - 2017 WWP (Class B)		3.596	11/10/36	5,353
	TOTAL ASSET BACKED				<u>1,293,481</u>
OTHER MORTGAGE BACKED - 10.1%					
25,000,000	g,i 20 TSQ GROUNDSCO LLC Series - 2018 20TS (Class E)		3.100	05/15/35	23,354
9,418,163	g,i Agate Bay Mortgage Trust Series - 2015 6 (Class A9)		3.500	09/25/45	9,151
177,071	g,i Banc of America Commercial Mortgage Trust Series - 2007 4 (Class E)		5.752	02/10/51	179
3,579,005	i Banc of America Commercial Mortgage Trust Series - 2007 5 (Class AJ)		6.034	02/10/51	3,612
2,000,000	†,g,i Banc of America Commercial Mortgage Trust Series - 2007 5 (Class B)		6.038	02/10/51	749
5,000,000	BANK		3.419	05/15/50	5,020

15,000,000	Series - 2017 BNK4 (Class ASB) BBCMS Mortgage Trust	3.488	02/15/50	15,157
3,850,000	g Series - 2017 C1 (Class ASB) BBCMS Trust	3.821	09/05/32	3,847
	Series - 2013 TYSN (Class C)			

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\$ 1,500,000	g,i BBCMS Trust Series - 2018 CHRS (Class E)	4.267%	08/05/38	\$ 1,314
6,102,000	g BWAY Mortgage Trust Series - 2015 1740 (Class A)	2.917	01/10/35	5,914
2,500,000	g BWAY Mortgage Trust Series - 2015 1740 (Class C)	3.342	01/10/35	2,398
7,698,000	CCUBS Commercial Mortgage Trust Series - 2017 C1 (Class ASB)	3.462	11/15/50	7,771
1,000,000	CD Commercial Mortgage Trust Series - 2017 CD3 (Class AAB)	3.453	02/10/50	1,010
5,167,000	CD Mortgage Trust Series - 2016 CD1 (Class ASB)	2.622	08/10/49	5,032
9,000,000	CD Mortgage Trust Series - 2016 CD1 (Class AM)	2.926	08/10/49	8,475
5,000,000	CD Mortgage Trust Series - 2017 CD5 (Class AAB)	3.220	08/15/50	4,931
967,113	CFCRE Commercial Mortgage Trust Series - 2016 C4 (Class AHR)	3.121	05/10/58	954
8,900,000	g CGBAM Commercial Mortgage Trust Series - 2015 SMRT (Class C)	3.516	04/10/28	8,905
9,000,000	g CGBAM Commercial Mortgage Trust Series - 2015 SMRT (Class D)	3.768	04/10/28	8,999
5,300,000	CGMS Commercial Mortgage Trust Series - 2017 B1 (Class AAB)	3.243	08/15/50	5,265
3,096,482	i CHL Mortgage Pass-Through Trust Series - 2004 HYB9 (Class 1A1)	4.225	02/20/35	3,112
2,509,522	Citigroup Commercial Mortgage Trust Series - 2016 C1 (Class A1)	1.506	05/10/49	2,469
6,500,000	Citigroup Commercial Mortgage Trust Series - 2016 C1 (Class AAB)	3.003	05/10/49	6,443
6,765,000	Citigroup Commercial Mortgage Trust Series - 2017 C4 (Class AS)	3.764	10/12/50	6,767
5,000,000	g COMM Mortgage Trust Series - 2017 PANW (Class A)	3.244	10/10/29	4,912
3,750,000	COMM Mortgage Trust Series - 2012 CR4 (Class A3)	2.853	10/15/45	3,684
4,000,000	g COMM Mortgage Trust Series - 2013 CR6 (Class B)	3.397	03/10/46	3,969
4,325,000	g,i COMM Mortgage Trust Series - 2013 CR10 (Class B)	4.793	08/10/46	4,493
3,380,000	g,i COMM Mortgage Trust Series - 2013 CR10 (Class C)	4.793	08/10/46	3,469
8,500,000	i COMM Mortgage Trust Series - 2014 CR15 (Class B)	4.670	02/10/47	8,934
4,150,000	COMM Mortgage Trust Series - 2014 UBS2 (Class A4)	3.691	03/10/47	4,206
1,933,333	COMM Mortgage Trust Series - 2014 UBS2 (Class AM)	4.199	03/10/47	1,958
1,843,000	i COMM Mortgage Trust Series - 2014 CR18 (Class C)	4.731	07/15/47	1,864
14,048,817	COMM Mortgage Trust Series - 2014 LC17 (Class A5)	3.917	10/10/47	14,392
1,185,000	i COMM Mortgage Trust Series - 2014 LC17 (Class B)	4.490	10/10/47	1,210

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\$ 169,533	COMM Mortgage Trust Series - 2015 LC19 (Class A1)		1.399%	02/10/48	\$ 169
6,702,470	COMM Mortgage Trust Series - 2015 LC19 (Class A4)		3.183	02/10/48	6,611
3,132,775	i COMM Mortgage Trust Series - 2015 CR22 (Class AM)		3.603	03/10/48	3,112
1,000,000	i COMM Mortgage Trust Series - 2015 CR22 (Class B)		3.926	03/10/48	988
5,500,000	g,i COMM Mortgage Trust Series - 2015 CR23 (Class CMB)		3.685	05/10/48	5,508
8,150,000	COMM Mortgage Trust Series - 2015 CR23 (Class AM)		3.801	05/10/48	8,155
4,000,000	i COMM Mortgage Trust Series - 2015 CR23 (Class B)		4.183	05/10/48	4,017
14,500,000	COMM Mortgage Trust Series - 2015 LC21 (Class ASB)		3.421	07/10/48	14,615
3,685,000	i COMM Mortgage Trust Series - 2015 CR24 (Class B)		4.381	08/10/48	3,771
6,962,000	i COMM Mortgage Trust Series - 2015 CR27 (Class B)		4.360	10/10/48	7,139
1,083,167	COMM Mortgage Trust Series - 2016 CR28 (Class AHR)		3.651	02/10/49	1,087
1,275,530	COMM Mortgage Trust Series - 2015 PC1 (Class A1)		1.667	07/10/50	1,270
1,000,000	COMM Mortgage Trust Series - 2018 COR3 (Class A2)		3.961	05/10/51	1,013
9,671,000	COMM Mortgage Trust Series - 2018 COR3 (Class A3)		4.228	05/10/51	9,982
25,066,139	i Connecticut Avenue Securities Series - 2014 C02 (Class 1M2)	LIBOR 1 M + 2.600%	5.106	05/25/24	26,260
11,983,881	i Connecticut Avenue Securities Series - 2014 C03 (Class 1M2)	LIBOR 1 M + 3.000%	5.506	07/25/24	12,600
5,528,344	i Connecticut Avenue Securities Series - 2016 C04 (Class 1M1)	LIBOR 1 M + 1.450%	3.956	01/25/29	5,549
10,373,317	i Connecticut Avenue Securities Series - 2016 C06 (Class 1M1)	LIBOR 1 M + 1.300%	3.806	04/25/29	10,411
7,562,632	i Connecticut Avenue Securities Series - 2017 C01 (Class 1M1)	LIBOR 1 M + 1.300%	2.165	07/25/29	7,585
16,397,700	i Connecticut Avenue Securities Series - 2017 C03 (Class 1M1)	LIBOR 1 M + 0.950%	3.456	10/25/29	16,410
8,732,754	i Connecticut Avenue Securities Series - 2017 C04 (Class 2M1)	LIBOR 1 M + 0.850%	3.356	11/25/29	8,733
41,006,803	i Connecticut Avenue Securities Series - 2018 C01 (Class 1M1)	LIBOR 1 M + 0.600%	3.106	07/25/30	40,861
17,343,987	i Connecticut Avenue Securities	LIBOR 1 M + 0.680%	3.186	10/25/30	17,300

	Series - 2018 C03 (Class 1M1)				
3,926,968	i Connecticut Avenue Securities	LIBOR 1 M + 0.750%	3.256	12/25/30	3,924
	Series - 2018 C04 (Class 2M1)				
9,659,994	i Connecticut Avenue Securities	LIBOR 1 M + 0.720%	3.226	01/25/31	9,637
	Series - 2018 C05 (Class 1M1)				
4,910,235	i Connecticut Avenue Securities	LIBOR 1 M + 2.350%	4.856	01/25/31	4,786
	Series - 2018 C05 (Class 1M2)				

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\$ 7,985,000	i Connecticut Avenue Securities Series - 2018 C06 (Class 2M2)	LIBOR 1 M + 2.100%	4.606%	03/25/31	\$ 7,687
6,652,639	g,i Connecticut Avenue Securities Series - 2018 R07 (Class 1M1)	LIBOR 1 M + 0.750%	3.256	04/25/31	6,642
4,689,000	g,i Credit Suisse Commercial Mortgage Trust Series - 2007 C2 (Class C)		5.897	01/15/49	6,129
1,360,000	g Credit Suisse First Boston Mortgage Securities Corp Series - 2006 OMA (Class B2)		5.538	05/15/23	1,385
11,500,000	g Credit Suisse Mortgage Capital Certificates Series - 2006 OMA (Class D)		5.626	05/15/23	11,704
4,000,000	CSAIL Commercial Mortgage Trust Series - 2016 C7 (Class ASB)		3.314	11/15/49	3,997
14,580,000	CSAIL Commercial Mortgage Trust Series - 2017 C8 (Class ASB)		3.186	06/15/50	14,380
1,648,417	CSAIL Commercial Mortgage Trust Series - 2015 C2 (Class A1)		1.454	06/15/57	1,643
7,400,000	g,i CSMC Trust Series - 2017 CALI (Class B)		3.728	11/10/32	7,413
10,450,253	g,i CSMC Trust Series - 2018 J1 (Class A11)		3.500	02/25/48	10,083
11,000,000	DBJPM Mortgage Trust Series - 2016 C3 (Class ASB)		2.756	08/10/49	10,657
10,000,000	DBJPM Mortgage Trust Series - 2017 C6 (Class ASB)		3.121	06/10/50	9,805
11,000,000	g DBUBS Mortgage Trust Series - 2017 BRBK (Class A)		3.452	10/10/34	10,926
15,500,000	g,i DBUBS Mortgage Trust Series - 2017 BRBK (Class B)		3.530	10/10/34	15,209
4,967,881	g DBUBS Mortgage Trust Series - 2011 LC3A (Class PM1)		4.452	05/10/44	5,069
23,998,177	g DBUBS Mortgage Trust Series - 2011 LC2A (Class A4)		4.537	07/10/44	24,671
3,000,000	g,i DBUBS Mortgage Trust Series - 2011 LC2A (Class B)		4.998	07/10/44	3,110
5,000,000	g,i DBUBS Mortgage Trust Series - 2011 LC2A (Class C)		5.534	07/10/44	5,216
2,084,000	g,i DBUBS Mortgage Trust Series - 2011 LC3A (Class B)		5.338	08/10/44	2,173
5,500,000	g,i DBUBS Mortgage Trust Series - 2011 LC3A (Class AM)		5.338	08/10/44	5,754
5,525,000	g,i DBUBS Mortgage Trust Series - 2011 LC1A (Class C)		5.698	11/10/46	5,766
7,874,862	g,i Flagstar Mortgage Trust Series - 2017 1 (Class 1A5)		3.500	03/25/47	7,760
24,712,524	g,i Flagstar Mortgage Trust Series - 2018 3INV (Class A3)		4.000	05/25/48	24,738
4,154,079	g,i Flagstar Mortgage Trust Series - 2018 5 (Class A11)		4.000	09/25/48	4,107
4,762,251	g Four Times Square Trust Commercial Mortgage Pass-Through Certificates		5.401	12/13/28	4,932

3,665,000	i	Series - 2006 4TS (Class A) GMAC Commercial Mortgage Securities, Inc Series - 2004 C3 (Class C)	4.984	12/10/41	3,659
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\$ 10,000,000	g GRACE Mortgage Trust Series - 2014 GRCE (Class A)		3.369%	06/10/28	\$ 10,026
8,970,000	g GRACE Mortgage Trust Series - 2014 GRCE (Class B)		3.520	06/10/28	8,958
2,745,642	i Greenwich Capital Commercial Funding Corp Series - 2006 GG7 (Class AM)		5.666	07/10/38	2,753
5,943,000	g GS Mortgage Securities Corp II Series - 2012 ALOH (Class A)		3.551	04/10/34	5,988
4,430,000	g GS Mortgage Securities Corp II Series - 2012 BWTR (Class A)		2.954	11/05/34	4,388
5,910,000	g,i GS Mortgage Securities Corp II Series - 2010 C2 (Class B)		5.181	12/10/43	6,082
1,500,000	i GS Mortgage Securities Corp II Series - 2015 GC30 (Class C)		4.057	05/10/50	1,478
2,855,000	GS Mortgage Securities Trust Series - 2015 GC34 (Class A4)		3.506	10/10/48	2,847
2,250,000	GS Mortgage Securities Trust Series - 2016 GS2 (Class A2)		2.635	05/10/49	2,221
12,000,000	GS Mortgage Securities Trust Series - 2017 GS6 (Class AAB)		3.230	05/10/50	11,861
3,000,000	GS Mortgage Securities Trust Series - 2017 GS8 (Class ABP)		3.837	11/10/50	3,060
4,145,843	i HarborView Mortgage Loan Trust Series - 2005 11 (Class 2A1A)	LIBOR 1 M + 0.620%	3.090	08/19/45	4,106
4,000,000	g Hudson Yards Mortgage Trust Series - 2016 10HY (Class A)		2.835	08/10/38	3,793
2,500,000	g,i Hudson Yards Mortgage Trust Series - 2016 10HY (Class B)		2.977	08/10/38	2,365
7,250,000	g,i Hudson Yards Mortgage Trust Series - 2016 10HY (Class C)		2.977	08/10/38	6,781
716,042	i Impac CMB Trust Series - 2004 11 (Class 2A1)	LIBOR 1 M + 0.660%	3.166	03/25/35	696
23,290,545	g JP Morgan Chase Commercial Mortgage Securities Trust Series - 2011 C3 (Class A4)		4.717	02/15/46	23,795
10,975,000	g,i JP Morgan Chase Commercial Mortgage Securities Trust Series - 2011 C3 (Class C)		5.360	02/15/46	11,203
16,813,036	g JP Morgan Chase Commercial Mortgage Securities Trust Series - 2011 C4 (Class A4)		4.388	07/15/46	17,242
15,000,000	g JP Morgan Chase Commercial Mortgage Securities Trust Series - 2011 C4 (Class B)		4.801	07/15/46	15,448
6,455,000	g,i JP Morgan Chase Commercial Mortgage Securities Trust Series - 2011 C4 (Class C)		5.398	07/15/46	6,711
7,000,000	JP Morgan Chase Commercial Mortgage Securities Trust Series - 2016 JP2 (Class ASB)		2.713	08/15/49	6,781

24,350,399	i JP Morgan Mortgage Acquisition Trust Series - 2007 CH5 (Class A1)	LIBOR 1 M + 0.160%	2.666	06/25/37	23,783
4,887,578	g,i JP Morgan Mortgage Trust Series - 2015 1 (Class B1)		3.303	12/25/44	4,874

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\$ 1,567,038	g,i JP Morgan Mortgage Trust Series - 2015 3 (Class A19)	3.500%	05/25/45	\$ 1,522
8,001,775	g,i JP Morgan Mortgage Trust Series - 2015 6 (Class A13)	3.500	10/25/45	7,772
3,134,164	g,i JP Morgan Mortgage Trust Series - 2016 1 (Class A13)	3.500	05/25/46	3,042
582,854	g,i JP Morgan Mortgage Trust Series - 2017 1 (Class A3)	3.500	01/25/47	575
9,366,539	g,i JP Morgan Mortgage Trust Series - 2017 2 (Class A5)	3.500	05/25/47	9,255
3,968,828	g,i JP Morgan Mortgage Trust Series - 2017 2 (Class A13)	3.500	05/25/47	3,867
1,013,404	g,i JP Morgan Mortgage Trust Series - 2017 3 (Class 1A5)	3.500	08/25/47	1,001
5,031,058	g,i JP Morgan Mortgage Trust Series - 2018 5 (Class A5)	3.500	10/25/48	4,961
5,595,642	g,i JP Morgan Mortgage Trust Series - 2017 6 (Class A6)	3.000	12/25/48	5,441
6,868,141	g,i JP Morgan Mortgage Trust Series - 2018 6 (Class 1A3)	3.500	12/25/48	6,782
3,642,435	g,i JP Morgan Mortgage Trust Series - 2018 8 (Class A5)	4.000	01/25/49	3,660
4,447,224	g,i JP Morgan Mortgage Trust Series - 2018 8 (Class A13)	4.000	01/25/49	4,403
7,696,223	g,i JP Morgan Mortgage Trust Series - 2018 9 (Class A13)	4.000	02/25/49	7,663
4,500,000	JPMBB Commercial Mortgage Securities Trust Series - 2014 C21 (Class A5)	3.775	08/15/47	4,570
5,000,000	JPMBB Commercial Mortgage Securities Trust Series - 2014 C21 (Class AS)	3.997	08/15/47	5,024
2,000,000	i JPMBB Commercial Mortgage Securities Trust Series - 2014 C23 (Class B)	4.478	09/15/47	2,026
2,500,000	i JPMBB Commercial Mortgage Securities Trust Series - 2015 C29 (Class AS)	3.917	05/15/48	2,490
2,000,000	i JPMBB Commercial Mortgage Securities Trust Series - 2015 C29 (Class B)	4.118	05/15/48	1,981
2,500,000	JPMBB Commercial Mortgage Securities Trust Series - 2015 C31 (Class AS)	4.106	08/15/48	2,510
2,000,000	i JPMBB Commercial Mortgage Securities Trust Series - 2015 C31 (Class B)	4.617	08/15/48	2,041
3,253,000	i JPMBB Commercial Mortgage Securities Trust Series - 2015 C31 (Class C)	4.617	08/15/48	3,187
5,000,000	i JPMBB Commercial Mortgage Securities Trust Series - 2015 C28 (Class C)	4.221	10/15/48	4,794
2,200,000	JPMCC Commercial Mortgage Securities Trust Series - 2017 JP7 (Class ASB)	3.241	09/15/50	2,169
12,404,000	JPMDB Commercial Mortgage Securities Trust Series - 2017 C7 (Class ASB)	3.242	10/15/50	12,223
170,755	g LB-UBS Commercial Mortgage Trust Series - 2007 C6 (Class AMFL)	6.114	07/15/40	171
17,725	i LB-UBS Commercial Mortgage Trust Series - 2007 C6 (Class AM)	6.114	07/15/40	18

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 15,000,000	g LCCM Series - 2017 LC26 (Class ASB)	3.357%	07/12/50	\$ 15,064
2,646,813	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2013 C7 (Class AAB)	2.469	02/15/46	2,614
2,000,000	i Morgan Stanley Bank of America Merrill Lynch Trust Series - 2013 C13 (Class B)	4.757	11/15/46	2,088
1,072,650	g Morgan Stanley Bank of America Merrill Lynch Trust Series - 2014 C19 (Class LNC1)	3.989	12/15/46	1,081
2,000,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2014 C14 (Class A3)	3.669	02/15/47	2,012
4,243,209	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2014 C18 (Class A2)	3.194	10/15/47	4,240
1,600,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C20 (Class AS)	3.605	02/15/48	1,606
2,500,000	i Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C20 (Class C)	4.462	02/15/48	2,508
2,500,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C21 (Class A4)	3.338	03/15/48	2,476
5,500,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C21 (Class AS)	3.652	03/15/48	5,514
3,000,000	Morgan Stanley Bank of America Merrill Lynch Trust Series - 2015 C22 (Class AS)	3.561	04/15/48	2,992
4,500,000	g Morgan Stanley Capital I Trust Series - 2013 WLSR (Class A)	2.695	01/11/32	4,466
2,550,000	g Morgan Stanley Capital I Trust Series - 2014 150E (Class AS)	4.012	09/09/32	2,574
3,500,000	g Morgan Stanley Capital I Trust Series - 2014 150E (Class B)	4.264	09/09/32	3,560
125,718	i Morgan Stanley Capital I Trust Series - 2006 HQ10 (Class AJ)	5.389	11/12/41	125
7,548,000	g Morgan Stanley Capital I Trust Series - 2011 C1 (Class F)	4.193	09/15/47	7,588
3,450,000	g,i Morgan Stanley Capital I Trust Series - 2011 C1 (Class D)	5.375	09/15/47	3,569
3,806,037	i Morgan Stanley Capital I Trust Series - 2007 IQ16 (Class AJFX)	6.153	12/12/49	2,880
5,579,650	i Morgan Stanley Capital I Trust Series - 2007 IQ16 (Class AJ)	6.153	12/12/49	4,222
6,000,000	Morgan Stanley Capital I Trust Series - 2017 H1 (Class ASB)	3.304	06/15/50	5,984
9,000,000	g,i MSDB Trust Series - 2017 712F (Class A)	3.316	07/11/39	8,765
949,895	g Prima Capital CRE Securitization Ltd Series - 2015 4A (Class MR-A)	2.550	08/24/49	946

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 3,264,021	g,i Sequoia Mortgage Trust Series - 2016 1 (Class A19)		3.500%	06/25/46	\$ 3,180
1,126,152	g,i Sequoia Mortgage Trust Series - 2016 3 (Class A10)		3.500	11/25/46	1,111
6,499,448	g,i Sequoia Mortgage Trust Series - 2017 2 (Class A4)		3.500	02/25/47	6,446
10,455,363	g,i Sequoia Mortgage Trust Series - 2017 3 (Class A4)		3.500	04/25/47	10,393
4,162,012	g,i Sequoia Mortgage Trust Series - 2017 5 (Class A4)		3.500	08/25/47	4,109
8,408,030	g,i Sequoia Mortgage Trust Series - 2018 5 (Class A4)		3.500	05/25/48	8,339
4,641,410	g,i Sequoia Mortgage Trust Series - 2018 CH2 (Class A21)		4.000	06/25/48	4,650
6,038,825	g,i Sequoia Mortgage Trust Series - 2018 6 (Class A4)		4.000	07/25/48	6,072
9,831,998	g,i Sequoia Mortgage Trust Series - 2018 8 (Class A19)		4.000	11/25/48	9,779
2,517,345	g,i Shellpoint Co-Originator Trust Series - 2016 1 (Class 1A10)		3.500	11/25/46	2,481
2,722,481	i Structured Agency Credit Risk Debt Note (STACR) Series - 2014 HQ2 (Class M2)	LIBOR 1 M + 2.200%	4.706	09/25/24	2,779
11,322,444	i Structured Agency Credit Risk Debt Note (STACR) Series - 2015 HQ2 (Class M2)	LIBOR 1 M + 1.950%	4.456	05/25/25	11,496
2,750,000	i Structured Agency Credit Risk Debt Note (STACR) Series - 2016 DNA4 (Class M2)	LIBOR 1 M + 1.300%	3.806	03/25/29	2,753
8,356,768	i Structured Agency Credit Risk Debt Note (STACR) Series - 2017 DNA1 (Class M1)	LIBOR 1 M + 1.200%	3.706	07/25/29	8,395
14,471,223	i Structured Agency Credit Risk Debt Note (STACR) Series - 2017 DNA2 (Class M1)	LIBOR 1 M + 1.200%	3.706	10/25/29	14,550
40,467,008	i Structured Agency Credit Risk Debt Note (STACR) Series - 2017 DNA3 (Class M1)	LIBOR 1 M + 0.750%	3.256	03/25/30	40,344
4,791,701	g,i Structured Agency Credit Risk Debt Note (STACR) Series - 2018 SPI2 (Class M1)		3.819	05/25/48	4,771
8,135,718	g,i Structured Agency Credit Risk Debt Note (STACR) Series - 2018 SPI3 (Class M1)		4.167	08/25/48	8,156
2,685,000	g VNDO Mortgage Trust Series - 2013 PENN (Class A)		3.808	12/13/29	2,710
300,000	g,i VNDO Mortgage Trust Series - 2013 PENN (Class C)		3.947	12/13/29	301
2,616,107	g VSE VOI Mortgage LLC Series - 2016 A (Class A)		2.540	07/20/33	2,572
2,006,324	g VSE VOI Mortgage LLC Series - 2016 A (Class B)		2.740	07/20/33	1,975
7,105,693	g VSE VOI Mortgage LLC Series - 2017 A (Class A)		2.330	03/20/35	6,940

3,294,023	i	Wachovia Bank Commercial Mortgage Trust Series - 2007 C34 (Class AJ)	6.141	05/15/46	3,314
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COLLEGE RETIREMENT EQUITIES FUND - **Bond Market Account**

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 3,328,000	i Wachovia Bank Commercial Mortgage Trust Series - 2007 C34 (Class B)	6.216%	05/15/46	\$ 3,351
2,595,000	i Wachovia Bank Commercial Mortgage Trust Series - 2007 C34 (Class C)	6.216	05/15/46	2,616
3,357,974	i Wachovia Bank Commercial Mortgage Trust Series - 2007 C32 (Class AJ)	5.861	06/15/49	3,388
10,000,000	Wells Fargo Commercial Mortgage Trust Series - 2012 LC5 (Class AS)	3.539	10/15/45	10,056
7,703,000	Wells Fargo Commercial Mortgage Trust Series - 2015 C28 (Class A4)	3.540	05/15/48	7,711
10,000,000	Wells Fargo Commercial Mortgage Trust Series - 2016 C35 (Class ASB)	2.788	07/15/48	9,811
605,024	Wells Fargo Commercial Mortgage Trust Series - 2016 BNK1 (Class A1)	1.321	08/15/49	591
15,000,000	Wells Fargo Commercial Mortgage Trust Series - 2016 BNK1 (Class ASB)	2.514	08/15/49	14,531
15,000,000	Wells Fargo Commercial Mortgage Trust Series - 2016 LC24 (Class ASB)	2.825	10/15/49	14,715
7,500,000	Wells Fargo Commercial Mortgage Trust Series - 2017 RB1 (Class ASB)	3.446	03/15/50	7,543
15,000,000	Wells Fargo Commercial Mortgage Trust Series - 2017 C38 (Class ASB)	3.261	07/15/50	14,933
10,000,000	Wells Fargo Commercial Mortgage Trust Series - 2017 C39 (Class ASB)	3.212	09/15/50	9,910
7,250,000	Wells Fargo Commercial Mortgage Trust Series - 2016 C33 (Class ASB)	3.185	03/15/59	7,237
6,000,000	Wells Fargo Commercial Mortgage Trust Series - 2016 C33 (Class AS)	3.749	03/15/59	5,971
500,000	Wells Fargo Commercial Mortgage Trust Series - 2016 C36 (Class ASB)	2.933	11/15/59	493
4,725,000	g,i Wells Fargo Mortgage Backed Securities Trust Series - 2010 C1 (Class B)	5.276	11/15/43	4,857
30,000,000	g,i WFRBS Commercial Mortgage Trust Series - 2011 C4 (Class A4)	4.902	06/15/44	31,094
750,000	WFRBS Commercial Mortgage Trust Series - 2013 C13 (Class AS)	3.345	05/15/45	743
	TOTAL OTHER MORTGAGE BACKED			<u>1,334,456</u>
	TOTAL STRUCTURED ASSETS (Cost \$2,664,372)			<u>2,627,937</u>
	TOTAL BONDS (Cost \$13,115,435)			<u>12,905,093</u>
<u>SHARES</u>	<u>COMPANY</u>			
COMMON STOCKS - 0.0%				
TELECOMMUNICATION SERVICES - 0.0%				
147,623	* Oi S.A. (ADR)			<u>236</u>
	TOTAL TELECOMMUNICATION SERVICES			<u>236</u>
	TOTAL COMMON STOCKS (Cost \$1,332)			<u>236</u>

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

<u>SHARES</u>	<u>COMPANY</u>			<u>VALUE (000)</u>
PREFERRED STOCKS - 0.1%				
BANKS - 0.1%				
470,597	* Federal Home Loan Mortgage Corp			\$ 3,294
1,527,061	* Federal National Mortgage Association			10,613
	TOTAL BANKS			<u>13,907</u>
	TOTAL PREFERRED STOCKS			<u>13,907</u>
	<i>(Cost \$49,941)</i>			
<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	
SHORT-TERM INVESTMENTS - 0.3%				
GOVERNMENT AGENCY DEBT - 0.0%				
\$ 5,612,000	Federal Home Loan Bank (FHLB)	2.150%	01/02/19	5,612
	TOTAL GOVERNMENT AGENCY DEBT			<u>5,612</u>
TREASURY DEBT - 0.3%				
EGP 14,700,000	j Egypt Treasury Bills	0.000	06/11/19	756
42,000,000	j Egypt Treasury Bills	0.000	08/27/19	2,078
NGN 585,000,000	j Nigeria Treasury Bill	0.000	06/13/19	1,514
\$ 36,300,000	United States Treasury Bill	2.318	02/21/19	36,179
	TOTAL TREASURY DEBT			<u>40,527</u>
	TOTAL SHORT-TERM INVESTMENTS			<u>46,139</u>
	<i>(Cost \$46,143)</i>			
	TOTAL INVESTMENTS - 98.4%			13,012,718
	<i>(Cost \$13,262,728)</i>			
	OTHER ASSETS & LIABILITIES, NET - 1.6%			208,537
	NET ASSETS - 100.0%			<u>\$ 13,221,255</u>

	Abbreviation(s):
ADR	American Depositary Receipt
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
DOP	Dominican Republic Peso
EGP	Egyptian Pound
EUR	Euro
GBP	Pound Sterling
IDR	Indonesian Rupiah
ILS	Israeli New Shekel
JPY	Japanese Yen
KRW	South Korean Won
LIBOR	London Interbank Offered Rate
M	Month
MXN	Mexican Peso
NGN	Nigerian Naira
NOK	Norwegian Krone

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

NZD	New Zealand Dollar
PEN	Peruvian Sol
PHP	Philippine Peso
PLN	Polish Zloty
REIT	Real Estate Investment Trust
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
UYU	Uruguayan Peso
W	Week
ZAR	South African Rand

^ Amount represents less than \$1,000.

* Non-income producing

† Security is categorized as Level 3 in the fair value hierarchy.

‡ Perpetual security

g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 12/31/18, the aggregate value of these securities was \$2,462,298,460 or 18.6% of net assets.

h All or a portion of these securities were purchased on a delayed delivery basis.

i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security. Coupon rate reflects the rate at period end.

j Zero coupon

o Payment in Kind Bond

Cost amounts are in thousands.

Forward foreign currency contracts outstanding as of December 31, 2018 were as follows (dollar amounts are in thousands):

Currency to be purchased	Receive	Currency to be sold	Deliver	Counterparty	Settlement date	Unrealized appreciation (depreciation)
\$	9,476	CAD	12,409	Bank of America	01/31/19	\$ 379
\$	928	EUR	816	Bank of America	01/31/19	(10)
\$	2,170	ILS	7,978	Bank of America	01/31/19	31
EUR	1,003	\$	1,144	Bank of America	01/31/19	8
EUR	136	\$	155	Bank of America	01/31/19	1
Total						\$ 409
\$	8,037	AUD	11,341	Citibank N.A.	01/31/19	\$ 44
\$	945	CZK	21,320	Citibank N.A.	01/31/19	(5)
\$	655	EUR	570	Citibank N.A.	01/31/19	1
\$	1,219	EUR	1,067	Citibank N.A.	01/31/19	(8)
\$	1,294	GBP	1,027	Citibank N.A.	01/31/19	(17)
\$	8,962	KRW	10,135,381	Citibank N.A.	01/31/19	(146)
\$	1,582	NOK	13,192	Citibank N.A.	01/31/19	54
\$	795	NZD	1,170	Citibank N.A.	01/31/19	10
\$	2,217	PLN	8,397	Citibank N.A.	01/31/19	(28)
\$	4,512	SGD	6,227	Citibank N.A.	01/31/19	(59)
EUR	1,923	\$	2,195	Citibank N.A.	01/31/19	14
EUR	1,036	\$	1,189	Citibank N.A.	01/31/19	2
GBP	465	\$	599	Citibank N.A.	01/31/19	(6)
GBP	669	\$	854	Citibank N.A.	01/31/19	(0)^
GBP	1,085	\$	1,385	Citibank N.A.	01/31/19	(1)
JPY	144,543	\$	1,293	Citibank N.A.	01/31/19	29

Total

\$ (116)

368

COLLEGE RETIREMENT EQUITIES FUND - Bond Market Account

Currency to be purchased	Receive	Currency to be sold	Deliver	Counterparty	Settlement date	Unrealized appreciation (depreciation)
\$	530	NZD	810	Morgan Stanley	01/31/19	\$ (14)
\$	1,634	THB	54,202	Morgan Stanley	01/31/19	(32)
\$	822	THB	27,074	Morgan Stanley	01/31/19	(10)
JPY	252,215	\$	2,285	Morgan Stanley	01/31/19	22
Total						\$ (34)
\$	4,232	EUR	3,707	Toronto Dominion Bank	01/31/19	\$ (27)
\$	609	EUR	534	Toronto Dominion Bank	01/31/19	(4)
\$	2,160	EUR	1,893	Toronto Dominion Bank	01/31/19	(14)
\$	75,747	EUR	65,973	Toronto Dominion Bank	01/31/19	(44)
\$	19,792	GBP	15,371	Toronto Dominion Bank	01/31/19	169
\$	35,749	JPY	3,987,834	Toronto Dominion Bank	01/31/19	(725)
\$	563	SEK	5,098	Toronto Dominion Bank	01/31/19	(14)
\$	920	ZAR	13,525	Toronto Dominion Bank	01/31/19	(17)
Total						\$ (676)
Total						\$ (417)

^ Amount represents less than \$1,000.

	Abbreviation(s):
AUD	Australian Dollar
CAD	Canadian Dollar
CZK	Czechoslovak Koruna
EUR	Euro
GBP	Pound Sterling
ILS	Israeli New Shekel
JPY	Japanese Yen
KRW	South Korean Won
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
ZAR	South African Rand

COLLEGE RETIREMENT EQUITIES FUND - Inflation-Linked Bond Account

COLLEGE RETIREMENT EQUITIES FUND
INFLATION-LINKED BOND ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2018

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
GOVERNMENT BONDS - 99.5%				
AGENCY SECURITIES - 0.8%				
\$ 4,375,000	Crowley Conro LLC	4.181%	08/15/43	\$ 4,553
15,815,000	Montefiore Medical Center	2.895	04/20/32	15,523
3,500,000	Private Export Funding Corp (PEFCO)	2.300	09/15/20	3,473
3,000,000	PEFCO	3.250	06/15/25	3,061
4,934,211	Reliance Industries Ltd	2.444	01/15/26	4,881
3,500,000	Ukraine Government AID Bonds	1.847	05/29/20	3,463
15,000,000	Ukraine Government AID Bonds	1.471	09/29/21	14,513
	TOTAL AGENCY SECURITIES			49,467
MORTGAGE BACKED - 0.7%				
24,859,389	Government National Mortgage Association (GNMA)	3.600	09/15/31	25,034
12,247,052	GNMA	3.650	02/15/32	12,365
2,606,393	GNMA	3.380	07/15/35	2,579
3,324,852	GNMA	3.870	10/15/36	3,394
	TOTAL MORTGAGE BACKED			43,372
U.S. TREASURY SECURITIES - 98.0%				
116,117,448	k United States Treasury Inflation Indexed Bonds	1.375	01/15/20	115,373
360,656,690	k United States Treasury Inflation Indexed Bonds	0.125	04/15/20	352,552
215,237,985	k United States Treasury Inflation Indexed Bonds	1.250	07/15/20	214,800
284,299,262	k United States Treasury Inflation Indexed Bonds	1.125	01/15/21	283,010
339,283,740	k United States Treasury Inflation Indexed Bonds	0.125	04/15/21	329,923
331,875,768	k United States Treasury Inflation Indexed Bonds	0.625	07/15/21	328,260
353,025,495	k United States Treasury Inflation Indexed Bonds	0.125	01/15/22	342,683
290,618,510	k United States Treasury Inflation Indexed Bonds	0.125	04/15/22	281,147
359,572,470	k United States Treasury Inflation Indexed Bonds	0.125	07/15/22	349,263
327,560,480	k United States Treasury Inflation Indexed Bonds	0.125	01/15/23	316,391
223,457,585	k United States Treasury Inflation Indexed Bonds	0.625	04/15/23	219,757
233,075,700	k United States Treasury Inflation Indexed Bonds	0.375	07/15/23	227,904
150,910,795	k United States Treasury Inflation Indexed Bonds	0.625	01/15/24	148,562
136,847,360	k United States Treasury Inflation Indexed Bonds	0.125	07/15/24	131,236
174,022,060	k United States Treasury Inflation Indexed Bonds	0.250	01/15/25	166,654
264,626,263	k United States Treasury Inflation Indexed Bonds	2.375	01/15/25	286,142
115,162,560	k United States Treasury Inflation Indexed Bonds	0.375	07/15/25	111,031
156,440,340	k United States Treasury Inflation Indexed Bonds	0.625	01/15/26	152,289
211,269,341	k United States Treasury Inflation Indexed Bonds	2.000	01/15/26	225,500
135,032,320	k United States Treasury Inflation Indexed Bonds	0.125	07/15/26	126,785
209,889,415	k United States Treasury Inflation Indexed Bonds	0.375	01/15/27	199,381
120,627,104	k United States Treasury Inflation Indexed Bonds	2.375	01/15/27	133,177
119,396,970	k United States Treasury Inflation Indexed Bonds	0.375	07/15/27	113,280
210,670,380	k United States Treasury Inflation Indexed Bonds	0.500	01/15/28	201,071
208,093,696	k United States Treasury Inflation Indexed Bonds	1.750	01/15/28	220,997
111,043,326	k United States Treasury Inflation Indexed Bonds	3.625	04/15/28	136,278
90,665,100	k United States Treasury Inflation Indexed Bonds	0.750	07/15/28	88,753
138,861,441	k United States Treasury Inflation Indexed Bonds	2.500	01/15/29	158,057
192,413,438	k United States Treasury Inflation Indexed Bonds	3.875	04/15/29	244,792

3,561,550 k United States Treasury Inflation Indexed Bonds

3.375

04/15/32

4,567

370

COLLEGE RETIREMENT EQUITIES FUND - Inflation-Linked Bond Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 10,000,000	United States Treasury Note	3.125%	11/15/28	\$ 10,379
	TOTAL U.S. TREASURY SECURITIES			<u>6,219,994</u>
	TOTAL GOVERNMENT BONDS			<u>6,312,833</u>
	<i>(Cost \$6,321,560)</i>			
SHORT-TERM INVESTMENTS - 0.2%				
GOVERNMENT AGENCY DEBT - 0.2%				
8,770,000	Federal Home Loan Bank (FHLB)	2.150	01/02/19	<u>8,770</u>
	TOTAL GOVERNMENT AGENCY DEBT			<u>8,770</u>
	TOTAL SHORT-TERM INVESTMENTS			<u>8,770</u>
	<i>(Cost \$8,769)</i>			
	TOTAL INVESTMENTS - 99.7%			<u>6,321,603</u>
	<i>(Cost \$6,330,329)</i>			
	OTHER ASSETS & LIABILITIES, NET - 0.3%			<u>21,612</u>
	NET ASSETS - 100.0%			<u><u>\$ 6,343,215</u></u>

k Principal amount for interest accrual purposes is periodically adjusted based on changes in the Consumer Price Index.

Cost amounts are in thousands.

Futures contracts outstanding as of December 31, 2018 were as follows (notional amounts and values are in thousands):

Description	Number of long (short) contracts	Expiration date	Notional amount	Value	Unrealized appreciation (depreciation)
US 10 Year Note (CBT)	(100)	03/20/19	\$(11,917)	\$ (12,202)	\$(285)

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

COLLEGE RETIREMENT EQUITIES FUND
SOCIAL CHOICE ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2018

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
BANK LOAN OBLIGATIONS - 0.3%					
COMMERCIAL & PROFESSIONAL SERVICES - 0.1%					
\$ 5,211,938	i United Rentals North America, Inc	LIBOR 1 M + 1.750%	4.272%	10/31/25	\$ 5,092
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES				<u>5,092</u>
ENERGY - 0.0%					
3,888,852	i TerraForm Power Operating LLC	LIBOR 1 M + 2.000%	4.522	11/08/22	3,750
	TOTAL ENERGY				<u>3,750</u>
MATERIALS - 0.0%					
3,037,735	i H.B. Fuller Co	LIBOR 1 M + 2.000%	4.470	10/21/24	2,851
	TOTAL MATERIALS				<u>2,851</u>
MEDIA & ENTERTAINMENT - 0.1%					
11,168,933	i Charter Communications Operating LLC	LIBOR 1 M + 2.000%	4.530	04/30/25	10,682
	TOTAL MEDIA & ENTERTAINMENT				<u>10,682</u>
TECHNOLOGY HARDWARE & EQUIPMENT - 0.0%					
8,484,043	i MTS Systems Corp	LIBOR 1 M + 3.250%	5.710	07/05/23	8,166
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT				<u>8,166</u>
UTILITIES - 0.1%					
5,001,566	i ExGen Renewables IV LLC	LIBOR 3 M + 3.000%	5.710	11/28/24	4,726
14,045,753	†,i Terra-Gen Finance Co LLC	LIBOR 1 M + 4.250%	6.600	12/09/21	11,237
	TOTAL UTILITIES				<u>15,963</u>
	TOTAL BANK LOAN OBLIGATIONS				<u>46,504</u>
	<i>(Cost \$50,712)</i>				
BONDS - 41.6%					
CORPORATE BONDS - 14.6%					
AUTOMOBILES & COMPONENTS - 0.2%					
1,955,000	e,g Adient Global Holdings Ltd		4.875	08/15/26	1,496
12,000,000	Ford Motor Co		4.750	01/15/43	9,289
7,125,000	g,i Harley-Davidson Financial Services, Inc	LIBOR 3 M + 0.940%	3.647	03/02/21	7,117
4,675,000	Magna International, Inc		3.625	06/15/24	<u>4,695</u>

TOTAL AUTOMOBILES &
COMPONENTS

22,597

BANKS - 3.2%

10,900,000		Bank of America Corp	2.151	11/09/20	10,702
21,500,000	e,g	Bank of Montreal	2.500	01/11/22	21,241
18,500,000	e	Bank of Nova Scotia	2.125	09/11/19	18,404
12,000,000	e,g	Bank of Nova Scotia	1.875	09/20/21	11,676
8,000,000	e,g	BNG Bank NV	3.125	11/08/21	8,098
1,350,000	e	Citizens Financial Group, Inc	2.375	07/28/21	1,315

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 7,025,000	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA		3.950%	11/09/22	\$ 7,002
15,000,000	i Cooperatieve Rabobank UA	LIBOR 3 M + 0.480%	2.894	01/10/23	14,763
4,950,000	Cooperatieve Rabobank UA		3.750	07/21/26	4,641
9,400,000	Discover Bank		3.450	07/27/26	8,624
9,300,000	Discover Bank		4.650	09/13/28	9,065
5,000,000	g DNB Boligkreditt AS.		2.000	05/28/20	4,921
10,000,000	First Niagara Financial Group, Inc		6.750	03/19/20	10,398
13,400,000	HSBC Holdings plc		3.033	11/22/23	12,969
8,200,000	g ING Groep NV		4.625	01/06/26	8,259
11,500,000	g Intesa Sanpaolo S.p.A		5.017	06/26/24	10,406
10,000,000	g Intesa Sanpaolo S.p.A		5.710	01/15/26	9,171
14,500,000	KeyCorp		4.100	04/30/28	14,528
11,250,000	i M&T Bank Corp	LIBOR 3 M + 0.680%	3.188	07/26/23	11,011
9,076,000	i Manufacturers & Traders Trust Co	LIBOR 3 M + 0.640%	3.378	12/01/21	8,986
1,605,000	Manufacturers & Traders Trust Co		2.900	02/06/25	1,541
3,425,000	Manufacturers & Traders Trust Co		3.400	08/17/27	3,341
18,775,000	Mitsubishi UFJ Financial Group, Inc		2.527	09/13/23	17,837
12,250,000	People's United Bank		4.000	07/15/24	12,282
24,878,000	People's United Financial, Inc		3.650	12/06/22	24,901
8,245,000	PNC Bank NA		2.950	01/30/23	8,030
13,500,000	i Regions Bank	LIBOR 3 M + 0.380%	3.177	04/01/21	13,245
6,600,000	i Regions Bank	LIBOR 3 M + 0.500%	3.118	08/13/21	6,481
10,000,000	Regions Financial Corp		2.750	08/14/22	9,647
8,450,000	Royal Bank of Canada		1.875	02/05/20	8,361
12,000,000	e Royal Bank of Canada		2.100	10/14/20	11,831
17,785,000	SVB Financial Group		3.500	01/29/25	17,046
19,450,000	Toronto-Dominion Bank		1.850	09/11/20	19,091
5,000,000	e Toronto-Dominion Bank		1.800	07/13/21	4,837
12,000,000	g Toronto-Dominion Bank		2.500	01/18/22	11,857
14,000,000	US Bancorp		2.950	07/15/22	13,809
12,019,000	g Westpac Banking Corp		2.100	02/25/21	11,827
4,350,000	ZB NA		3.500	08/27/21	4,336
	TOTAL BANKS				<u>406,480</u>
CAPITAL GOODS - 0.4%					
6,525,000	Air Lease Corp		4.250	09/15/24	6,378
1,975,000	Anixter, Inc		5.125	10/01/21	1,970
4,575,000	Anixter, Inc		5.500	03/01/23	4,564
6,250,000	CNH Industrial Capital LLC		3.875	10/15/21	6,208
4,800,000	CNH Industrial Capital LLC		4.200	01/15/24	4,743
4,000,000	Ingersoll-Rand Luxembourg Finance S.A.		3.550	11/01/24	3,962
5,625,000	Parker-Hannifin Corp		4.200	11/21/34	5,593
6,980,000	Pentair Finance S.A.		2.650	12/01/19	6,927
3,300,000	Rockwell Collins, Inc		3.100	11/15/21	3,273
6,000,000	Rockwell Collins, Inc		3.200	03/15/24	5,778
725,000	Trimble, Inc		4.150	06/15/23	729
6,050,000	Trimble, Inc		4.900	06/15/28	5,960
	TOTAL CAPITAL GOODS				<u>56,085</u>

COMMERCIAL & PROFESSIONAL SERVICES - 0.1%

11,250,000	Covanta Holding Corp	6.000	01/01/27	10,069
2,730,000	Waste Management, Inc	4.600	03/01/21	2,814
3,475,000	Waste Management, Inc	3.900	03/01/35	3,376
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES			<hr/> 16,259 <hr/>

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
CONSUMER SERVICES - 0.6%					
\$ 10,000,000	Henry J Kaiser Family Foundation		3.356%	12/01/25	\$ 9,891
7,550,000	Nature Conservancy		6.300	07/01/19	7,632
17,500,000	New York Public Library Astor Lenox & Tilden Foundations		4.305	07/01/45	17,466
5,145,000	Salvation Army		5.637	09/01/26	5,671
20,000,000	Salvation Army		4.528	09/01/48	20,047
9,800,000	Starbucks Corp		2.450	06/15/26	8,821
11,065,000	YMCA of Greater New York		5.151	08/01/48	11,602
	TOTAL CONSUMER SERVICES				81,130
DIVERSIFIED FINANCIALS - 0.8%					
3,160,000	g Canadian Imperial Bank of Commerce		3.150	06/27/21	3,178
2,169,000	Discover Financial Services		3.850	11/21/22	2,154
5,103,000	g EDP Finance BV		4.125	01/15/20	5,109
9,500,000	e,g EDP Finance BV		5.250	01/14/21	9,691
11,625,000	g EDP Finance BV		3.625	07/15/24	10,894
9,500,000	Ford Foundation		3.859	06/01/47	9,346
2,300,000	Legg Mason, Inc		3.950	07/15/24	2,267
2,214,000	e Northern Trust Corp		3.375	08/23/21	2,230
680,000	Reinvestment Fund, Inc		3.377	02/15/22	683
1,535,000	Reinvestment Fund, Inc		3.166	11/01/23	1,521
3,000,000	Reinvestment Fund, Inc		3.600	02/15/24	3,014
10,250,000	Reinvestment Fund, Inc		3.366	11/01/24	10,150
2,570,000	Reinvestment Fund, Inc		3.513	11/01/25	2,545
15,240,000	Reinvestment Fund, Inc		3.880	02/15/27	15,349
10,435,000	Reinvestment Fund, Inc		3.930	02/15/28	10,517
11,075,000	Unilever Capital Corp		2.000	07/28/26	9,990
4,750,000	e Unilever Capital Corp		3.500	03/22/28	4,699
	TOTAL DIVERSIFIED FINANCIALS				103,337
ENERGY - 1.4%					
3,281,000	e Apache Corp		3.250	04/15/22	3,212
14,500,000	Cenovus Energy, Inc		5.250	06/15/37	12,787
3,175,000	e Cimarex Energy Co		3.900	05/15/27	2,948
7,550,000	g Colorado Interstate Gas Co LLC		4.150	08/15/26	7,380
7,499,485	g Continental Wind LLC		6.000	02/28/33	7,771
8,450,000	EOG Resources, Inc		3.900	04/01/35	7,986
4,450,000	EOG Resources, Inc		5.100	01/15/36	4,839
11,050,000	g Greenko Dutch BV		4.875	07/24/22	10,374
15,000,000	Kinder Morgan, Inc		3.150	01/15/23	14,553
1,000,000	Marathon Oil Corp		2.700	06/01/20	985
17,292,000	National Oilwell Varco, Inc		3.950	12/01/42	13,818
3,290,000	Noble Energy, Inc		5.050	11/15/44	2,837
1,400,000	ONE Gas, Inc		4.500	11/01/48	1,443
3,875,000	ONEOK, Inc		4.000	07/13/27	3,698
6,200,000	ONEOK, Inc		4.950	07/13/47	5,735
2,775,000	g,i Phillips 66	LIBOR 3 M + 0.750%	3.186	04/15/20	2,775
9,000,000	Phillips 66		4.650	11/15/34	8,775
9,500,000	Statoil ASA		3.150	01/23/22	9,474
4,500,000	Statoil ASA		2.650	01/15/24	4,352
5,932,000	Statoil ASA		3.950	05/15/43	5,669
20,000,000	g TerraForm Power Operating LLC		5.000	01/31/28	17,600
5,000,000	g Texas Eastern Transmission LP		4.125	12/01/20	5,039

8,700,000	Valero Energy Corp	4.350	06/01/28	8,624
10,050,000	g Woodside Finance Ltd	3.700	03/15/28	9,301
	TOTAL ENERGY			<u>171,975</u>

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
HEALTH CARE EQUIPMENT & SERVICES - 0.4%					
\$ 7,500,000	i Becton Dickinson & Co	LIBOR 3 M + 1.030%	3.769%	06/06/22	\$ 7,352
2,750,000	Becton Dickinson & Co		3.363	06/06/24	2,641
4,500,000	Becton Dickinson and Co		4.685	12/15/44	4,217
15,000,000	g,i Halfmoon Parent, Inc	LIBOR 3 M + 0.890%	3.326	07/15/23	14,771
5,500,000	g Halfmoon Parent, Inc		4.800	08/15/38	5,454
9,000,000	Laboratory Corp of America Holdings		3.200	02/01/22	8,932
	TOTAL HEALTH CARE EQUIPMENT & SERVICES				43,367
HOUSEHOLD & PERSONAL PRODUCTS - 0.0%					
2,700,000	Kimberly-Clark Corp		3.950	11/01/28	2,795
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS				2,795
INSURANCE - 0.4%					
3,000,000	g,i Cranberry RE Ltd	LIBOR 6 M + 1.600%	4.481	07/13/20	2,955
15,000,000	Prudential Financial, Inc		5.200	03/15/44	14,044
7,450,000	Prudential Financial, Inc		5.375	05/15/45	6,981
18,222,000	g Swiss Re Treasury US Corp		2.875	12/06/22	17,845
14,024,000	g Swiss Re Treasury US Corp		4.250	12/06/42	13,683
	TOTAL INSURANCE				55,508
MATERIALS - 0.8%					
2,275,000	Ball Corp		5.000	03/15/22	2,286
8,930,000	Ball Corp		4.000	11/15/23	8,684
4,800,000	g Commercial Metals Co		5.750	04/15/26	4,452
20,000,000	Fibria Overseas Finance Ltd		5.500	01/17/27	20,075
1,350,000	International Flavors & Fragrances, Inc		3.400	09/25/20	1,351
7,500,000	International Paper Co		5.000	09/15/35	7,351
5,000,000	International Paper Co		6.000	11/15/41	5,273
4,600,000	International Paper Co		4.800	06/15/44	4,130
17,000,000	g Inversiones CMPC S.A.		4.375	04/04/27	16,137
8,125,000	g Klabin Finance S.A.		4.875	09/19/27	7,373
2,500,000	g Sealed Air Corp		5.500	09/15/25	2,469
9,600,000	g Westrock Co		4.650	03/15/26	9,751
6,850,000	g WestRock Co		3.000	09/15/24	6,453
7,450,000	g WestRock Co		3.750	03/15/25	7,313
	TOTAL MATERIALS				103,098
MEDIA & ENTERTAINMENT - 0.2%					
2,775,000	g CCO Holdings LLC		4.000	03/01/23	2,588
3,125,000	Charter Communications Operating LLC		3.579	07/23/20	3,121
14,850,000	Charter Communications Operating LLC		4.464	07/23/22	14,992
3,625,000	Discovery Communications LLC		5.000	09/20/37	3,366
5,500,000	Time Warner Cable, Inc		4.500	09/15/42	4,426
	TOTAL MEDIA & ENTERTAINMENT				28,493
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 0.3%					
5,000,000	Bristol-Myers Squibb Co		3.250	08/01/42	4,345
4,000,000	i GlaxoSmithKline Capital plc	LIBOR 3 M + 0.350%	2.964	05/14/21	3,973

8,650,000	GlaxoSmithKline Capital plc		3.625	05/15/25	8,709
9,550,000	g Takeda Pharmaceutical Co Ltd		4.400	11/26/23	9,654
3,300,000	Zoetis, Inc		3.450	11/13/20	3,308
7,200,000	i Zoetis, Inc	LIBOR 3 M + 0.440%	3.085	08/20/21	7,147

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 4,525,000	Zoetis, Inc		4.450%	08/20/48	\$ 4,440
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES				41,576
REAL ESTATE - 0.7%					
8,500,000	e Alexandria Real Estate Equities, Inc		4.000	01/15/24	8,597
1,975,000	Brandywine Operating Partnership LP		3.950	02/15/23	1,964
4,300,000	Brandywine Operating Partnership LP		3.950	11/15/27	4,088
8,775,000	Brixmor Operating Partnership LP		3.900	03/15/27	8,311
5,113,000	Digital Realty Trust LP		3.950	07/01/22	5,143
3,500,000	e Federal Realty Investment Trust		2.750	06/01/23	3,372
3,225,000	Healthcare Realty Trust, Inc		3.625	01/15/28	3,030
11,075,000	Kilroy Realty LP		3.450	12/15/24	10,700
11,150,000	Kilroy Realty LP		4.750	12/15/28	11,363
16,825,000	Mid-America Apartments LP		4.000	11/15/25	16,770
16,822,000	Regency Centers LP		3.750	06/15/24	16,646
	TOTAL REAL ESTATE				89,984
TECHNOLOGY HARDWARE & EQUIPMENT - 0.2%					
14,250,000	Apple, Inc		3.000	06/20/27	13,587
10,200,000	Corning, Inc		4.375	11/15/57	8,536
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT				22,123
TELECOMMUNICATION SERVICES - 0.3%					
3,400,000	e CenturyLink, Inc		6.750	12/01/23	3,277
18,500,000	i Verizon Communications, Inc	LIBOR 3 M + 1.100%	3.716	05/15/25	17,938
11,750,000	Verizon Communications, Inc		2.625	08/15/26	10,658
9,050,000	Verizon Communications, Inc		4.272	01/15/36	8,479
	TOTAL TELECOMMUNICATION SERVICES				40,352
TRANSPORTATION - 1.0%					
2,050,000	CSX Corp		4.250	03/15/29	2,083
5,650,000	CSX Corp		4.750	11/15/48	5,731
6,775,000	CSX Corp		4.250	11/01/66	5,866
7,150,000	Delta Air Lines, Inc		3.625	03/15/22	6,997
2,001,384	Delta Air Lines, Inc		4.250	07/30/23	2,023
5,158,397	Delta Air Lines, Inc		3.625	07/30/27	5,216
4,000,000	Kansas City Southern		3.000	05/15/23	3,913
7,000,000	Kansas City Southern		4.300	05/15/43	6,520
15,925,000	Kansas City Southern		4.950	08/15/45	16,244
5,617,000	g Mexico City Airport Trust		5.500	10/31/46	4,943
6,517,000	g Mexico City Airport Trust		5.500	07/31/47	5,727
475,000	Norfolk Southern Corp		5.590	05/17/25	526
5,933,679	m Spirit Airlines Pass Through Trust		3.800	02/15/26	5,798
9,811,991	Spirit Airlines Pass Through Trust		3.375	02/15/30	9,390
7,395,895	Spirit Airlines, Inc		4.100	04/01/28	7,261
13,000,000	Union Pacific Corp		4.375	09/10/38	12,866
4,812,205	Union Pacific Railroad Co		3.227	05/14/26	4,726
15,921,648	Union Pacific Railroad Co		2.695	05/12/27	15,276
1,360,000	United Parcel Service of America, Inc (Step Bond)		8.375	04/01/30	1,842
2,250,000	e,i United Parcel Service, Inc	LIBOR 3 M + 0.380%	3.009	05/16/22	2,256

TOTAL TRANSPORTATION

125,204

UTILITIES - 3.6%

11,100,000	Avangrid, Inc	3.150	12/01/24	10,713
20,275,000	Avista Corp	4.350	06/01/48	20,728

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COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 700,000	g Azure Power Energy Ltd	5.500%	11/03/22	\$ 656
16,500,000	g Brooklyn Union Gas Co	4.273	03/15/48	16,303
3,000,000	g Clearway Energy Operating LLC	5.750	10/15/25	2,865
2,000,000	Connecticut Light & Power Co	5.750	03/01/37	2,275
22,500,000	g Electricite de France S.A.	3.625	10/13/25	21,698
6,150,000	Fortis, Inc	2.100	10/04/21	5,912
10,750,000	Fortis, Inc	3.055	10/04/26	9,819
13,750,000	Georgia Power Co	3.250	04/01/26	12,856
2,745,000	International Transmission Co	4.625	08/15/43	2,817
6,575,000	Interstate Power & Light Co	3.250	12/01/24	6,407
3,000,000	Interstate Power & Light Co	4.100	09/26/28	3,068
24,325,000	g Korea Hydro & Nuclear Power Co Ltd	3.750	07/25/23	24,595
4,000,000	MidAmerican Energy Co	3.100	05/01/27	3,895
9,250,000	g Narragansett Electric Co	4.170	12/10/42	8,851
2,050,000	g NextEra Energy Operating Partners LP	4.250	09/15/24	1,896
3,875,000	g NextEra Energy Operating Partners LP	4.500	09/15/27	3,449
9,732,000	g Niagara Mohawk Power Corp	4.278	10/01/34	9,789
9,750,000	g Niagara Mohawk Power Corp	4.119	11/28/42	9,424
1,500,000	Northwest Natural Gas Co	5.620	11/21/23	1,669
11,000,000	NorthWestern Corp	4.176	11/15/44	11,014
18,900,000	g Pattern Energy Group, Inc	5.875	02/01/24	18,239
13,050,000	PSEG Power LLC	3.850	06/01/23	13,060
630,000	Public Service Co of Colorado	4.750	08/15/41	655
7,625,000	Public Service Co of Colorado	4.100	06/15/48	7,510
5,500,000	San Diego Gas & Electric Co	3.000	08/15/21	5,477
6,687,554	San Diego Gas & Electric Co	1.914	02/01/22	6,562
24,491,901	g Solar Star Funding LLC	3.950	06/30/35	23,568
23,209,956	g Solar Star Funding LLC	5.375	06/30/35	24,857
2,000,000	Southern California Edison Co	2.400	02/01/22	1,929
6,000,000	Southern California Edison Co	3.400	06/01/23	5,965
4,700,000	Southern California Edison Co	4.125	03/01/48	4,456
8,300,000	Southern Power Co	2.500	12/15/21	8,061
25,000,000	Southern Power Co	4.150	12/01/25	24,785
38,828,500	e,g Star Energy Geothermal Wayang Windu Ltd	6.750	04/24/33	35,624
12,400,000	Tampa Electric Co	4.300	06/15/48	11,866
22,235,057	g Topaz Solar Farms LLC	4.875	09/30/39	20,215
12,246,265	g Topaz Solar Farms LLC	5.750	09/30/39	11,871
5,000,000	Washington Gas Light Co	5.440	08/11/25	5,539
19,650,000	Westar Energy, Inc	2.550	07/01/26	18,369
16,525,000	WGL Holdings, Inc	2.250	11/01/19	16,330
	TOTAL UTILITIES			<u>455,637</u>

TOTAL CORPORATE BONDS

(Cost \$1,918,130)

1,866,000

GOVERNMENT BONDS - 22.5%

AGENCY SECURITIES - 3.9%

4,849,000	Canal Barge Co, Inc	4.500	11/12/34	5,149
3,958,771	CES MU2 LLC	1.994	05/13/27	3,816
6,233,333	DY9 Leasing LLC	2.415	06/30/27	6,124
9,679,776	Ethiopian Leasing LLC	2.566	08/14/26	9,598
2,834,215	Export Lease Ten Co LLC	1.650	05/07/25	2,734

4,029,003	Export Leasing LLC	1.859	08/28/21	3,980
2,290,826	g Genesis Solar Pass Through Trust	3.875	02/15/38	2,321
1,096,000	j Government Trust Certificate	0.000	04/01/19	1,088
5,000,000	j Government Trust Certificate	0.000	04/01/21	4,717

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 5,950,000	Hashemite Kingdom of Jordan Government AID Bond		3.000%	06/30/25	\$ 5,919
5,065,000	g Hospital for Special Surgery		3.500	01/01/23	5,107
6,375,000	i India Government AID Bond	LIBOR 3 M + 0.100%	2.641	02/01/27	6,173
45,500,000	Iraq Government AID Bond		2.149	01/18/22	44,701
4,295,000	Lutheran Medical Center		1.982	02/20/30	3,999
6,187,500	Mexican Aircraft Finance V LLC		2.329	01/14/27	6,079
5,040,000	Montefiore Medical Center		2.152	10/20/26	4,870
2,965,000	g Montefiore Medical Center		3.896	05/20/27	3,037
19,545,000	Montefiore Medical Center		2.895	04/20/32	19,184
7,000,000	† NCUA Guaranteed Notes		3.450	06/12/21	7,129
15,555,000	New York Society for the Relief of the Ruptured & Crippled		2.881	12/20/31	15,262
3,150,000	j Overseas Private Investment Corp (OPIC)		0.000	09/30/19	3,203
2,400,000	j OPIC		0.000	11/15/19	2,411
4,363,082	j OPIC		0.000	11/15/19	4,771
3,000,000	j OPIC		0.000	01/26/21	3,019
3,050,000	j OPIC		0.000	01/26/21	3,102
12,226,000	j OPIC		0.000	07/17/21	12,344
3,259,346	OPIC		2.290	09/15/26	3,186
1,705,420	OPIC		2.040	12/15/26	1,661
9,391,644	OPIC		2.740	09/15/29	9,225
14,448,683	OPIC		3.220	09/15/29	14,581
13,003,815	OPIC		3.280	09/15/29	13,161
2,421,331	OPIC		2.610	04/15/30	2,360
3,534,000	OPIC		2.930	05/15/30	3,512
5,840,400	OPIC		3.040	05/15/30	5,835
6,764,778	OPIC		3.540	06/15/30	6,950
17,552,236	OPIC		3.370	12/15/30	17,874
7,611,607	OPIC		3.520	09/20/32	7,805
19,893,675	OPIC		3.820	12/20/32	20,621
12,834,629	OPIC		3.938	12/20/32	13,414
11,272,070	OPIC		3.160	06/01/33	11,147
10,821,188	OPIC		3.430	06/01/33	10,928
1,146,187	OPIC		2.810	07/31/33	1,106
1,833,898	OPIC		2.940	07/31/33	1,787
4,210,549	Penta Aircraft Leasing LLC		1.691	04/29/25	4,068
3,863,634	i Pluto Aircraft Leasing LLC	LIBOR 3 M + 0.210%	2.799	02/07/23	3,861
8,000,000	Private Export Funding Corp (PEFCO)		2.300	09/15/20	7,938
7,500,000	g PEFCO		3.266	11/08/21	7,596
17,500,000	PEFCO		4.300	12/15/21	18,283
4,250,000	PEFCO		2.050	11/15/22	4,148
4,000,000	PEFCO		3.550	01/15/24	4,160
8,000,000	PEFCO		3.250	06/15/25	8,163
4,485,471	Safina Ltd		1.550	01/15/22	4,404
6,762,231	Sandalwood 2013 LLC		2.836	07/10/25	6,785
1,533,721	Tayarra Ltd		3.628	02/15/22	1,554
1,446,234	Tricahue Leasing LLC		3.503	11/19/21	1,462
15,300,000	Ukraine Government AID Bonds		1.847	05/29/20	15,137
23,945,000	Ukraine Government AID Bonds		1.471	09/29/21	23,167
7,826,088	Ulani MSN 37894		2.184	12/20/24	7,691
2,734,594	Union 16 Leasing LLC		1.863	01/22/25	2,660

7,110,000	UNM Sandoval Regional Medical Center	4.500	07/20/36	7,269
750,000	US Department of Housing and Urban Development (HUD)	2.050	08/01/19	747
8,774,000	HUD	4.870	08/01/19	8,880

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 12,895,000	HUD		4.960%	08/01/20	\$ 13,077
12,530,000	HUD		5.050	08/01/21	12,567
3,217,000	HUD		2.910	08/01/23	3,221
	TOTAL AGENCY SECURITIES				<u>501,828</u>
FOREIGN GOVERNMENT BONDS - 4.2%					
13,550,000	African Development Bank		2.375	09/23/21	13,461
9,500,000	Asian Development Bank		2.125	03/19/25	9,166
14,000,000	Asian Development Bank		3.125	09/26/28	14,312
17,000,000	g Bank Nederlandse Gemeenten NV		2.125	12/14/20	16,822
6,000,000	g Caisse d'Amortissement de la Dette Sociale		2.000	04/17/20	5,947
5,055,980	g Carpintero Finance Ltd		2.004	09/18/24	4,944
5,000,000	g CPPIB Capital, Inc		2.750	11/02/27	4,875
2,000,000	European Investment Bank		2.000	03/15/21	1,975
20,750,000	European Investment Bank		2.125	04/13/26	19,844
3,750,000	e European Investment Bank		2.375	05/24/27	3,603
2,000,000	European Investment Bank		4.875	02/15/36	2,451
9,000,000	Export Development Canada		1.625	12/03/19	8,920
15,000,000	e Export Development Canada		2.000	11/30/20	14,823
12,000,000	e Export Development Canada		1.375	10/21/21	11,595
15,000,000	g Finnvera Oyj		2.375	06/04/25	14,460
6,082,000	Hydro Quebec		8.400	01/15/22	7,003
20,000,000	i Inter-American Development Bank	LIBOR 3 M + 0.010%	2.446	01/15/22	19,995
19,250,000	International Bank for Reconstruction & Development		3.125	11/20/25	19,827
27,900,000	g International Development Association		2.750	04/24/23	28,007
19,250,000	International Finance Corp		1.750	03/30/20	19,037
46,500,000	International Finance Corp		1.546	11/04/21	44,889
41,500,000	International Finance Corp		2.125	04/07/26	39,812
5,000,000	Japan Bank for International Cooperation		1.875	04/20/21	4,897
9,000,000	g Japan Finance Organization for Municipalities		2.125	04/13/21	8,833
3,350,000	g Japan Finance Organization for Municipalities		3.375	09/27/23	3,404
3,000,000	KFW		1.875	11/30/20	2,956
10,000,000	e KFW		2.625	01/25/22	9,998
12,500,000	e,g Kommunalbanken AS.		2.125	02/11/25	12,013
18,500,000	i Korea Development Bank	LIBOR 3 M + 0.725%	3.139	07/06/22	18,503
16,750,000	e Kreditanstalt fuer Wiederaufbau		2.000	11/30/21	16,464
3,000,000	g Nacional Financiera SNC		3.375	11/05/20	2,966
15,000,000	g Nederlandse Waterschapsbank NV		3.125	12/05/22	15,191
25,000,000	e,g Nederlandse Waterschapsbank NV		2.375	03/24/26	24,115
2,000,000	North American Development Bank		4.375	02/11/20	2,031
27,800,000	g Perusahaan Penerbit SBSN Indonesia III		3.750	03/01/23	27,188
15,000,000	Province of Manitoba Canada		2.100	09/06/22	14,582
12,700,000	e Province of Manitoba Canada		3.050	05/14/24	12,761
5,000,000	Province of Ontario Canada		4.400	04/14/20	5,106
10,000,000	Province of Quebec Canada		3.500	07/29/20	10,126
10,000,000	e Province of Quebec Canada		2.750	04/12/27	9,730
5,000,000	Province of Quebec Canada		7.500	09/15/29	<u>6,942</u>

TOTAL FOREIGN GOVERNMENT
BONDS

533,574

MORTGAGE BACKED - 6.6%

2,600,000	Federal Home Loan Mortgage Corp (FHLMC)	3.000	10/15/33	2,547
10,638,700	FHLMC	3.500	08/15/43	10,848
4,276,399	FHLMC	3.000	03/15/44	4,234
9,214,027	FHLMC	3.500	09/15/44	9,324
9,331,339	i FHLMC	5.992	06/15/48	10,223

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 7,169,724	i FHLMC	5.912%	10/15/48	\$ 7,769
13,943	Federal Home Loan Mortgage Corp Gold (FGLMC)	7.000	10/01/20	14
2,700	FGLMC	7.000	05/01/23	3
4,358,099	FGLMC	3.500	03/01/27	4,412
13,631	FGLMC	8.000	01/01/31	14
256,893	FGLMC	4.500	07/01/33	268
1,736,814	FGLMC	7.000	12/01/33	1,980
546,335	FGLMC	7.000	05/01/35	619
1,233,035	FGLMC	5.000	06/01/36	1,309
391,719	FGLMC	5.000	07/01/39	415
661,249	FGLMC	4.500	10/01/44	693
699,762	FGLMC	4.500	11/01/44	733
990,108	FGLMC	4.500	11/01/44	1,038
383,614	FGLMC	4.500	12/01/44	399
629,168	FGLMC	4.500	12/01/44	659
2,510,437	FGLMC	3.500	04/01/45	2,523
22,787,020	FGLMC	3.500	10/01/45	22,891
10,858,079	FGLMC	4.000	12/01/45	11,149
35,369,064	FGLMC	3.500	08/01/46	35,575
13,373,791	FGLMC	3.000	01/01/47	13,042
27,083,876	FGLMC	3.000	02/01/47	26,422
1,041,801	FGLMC	4.500	06/01/47	1,100
2,562,349	FGLMC	4.000	09/01/47	2,629
8,876,424	FGLMC	3.500	03/01/48	8,903
14,642,837	FGLMC	4.000	03/01/48	15,023
3,598,280	FGLMC	4.000	07/01/48	3,692
11,089,893	FGLMC	4.500	08/01/48	11,616
7,000,000	Federal National Mortgage Association (FNMA)	1.625	01/21/20	6,929
14,566	FNMA	8.000	07/01/24	16
7,366,609	FNMA	3.500	02/01/32	7,462
3,176,254	FNMA	3.500	05/01/32	3,226
8,004,572	FNMA	3.500	07/01/32	8,108
5,941,886	FNMA	3.000	11/01/32	5,932
3,261,881	FNMA	5.000	05/01/35	3,464
2,068,126	FNMA	5.000	10/01/35	2,197
1,566,312	FNMA	5.000	02/01/36	1,664
1,994,848	FNMA	5.500	11/01/38	2,124
18,715	FNMA	4.500	04/01/39	19
29,762	FNMA	4.500	02/01/40	31
357,236	FNMA	5.000	08/01/40	379
1,663,877	FNMA	5.000	09/01/40	1,767
114,548	FNMA	4.500	11/01/40	120
206,730	FNMA	4.500	01/01/41	217
133,753	FNMA	4.500	02/01/41	139
2,787,544	FNMA	5.000	05/01/41	2,960
197,239	FNMA	4.500	06/01/41	206
198,637	FNMA	4.500	06/01/41	207
455,695	FNMA	5.000	06/01/41	484
1,455,236	FNMA	5.000	07/01/41	1,545
280,140	FNMA	4.500	12/01/41	292
212,914	FNMA	4.500	01/01/42	222
187,121	FNMA	4.500	04/01/42	195
1,510,735	FNMA	4.500	04/01/42	1,583

204,218	FNMA	4.500	06/01/42	212
2,112,504	FNMA	4.500	06/01/42	2,210

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COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 171,813	FNMA	4.500%	07/01/42	\$ 180
2,581,344	FNMA	3.000	04/25/43	2,556
793,962	FNMA	4.500	06/01/44	830
9,059,107	FNMA	4.500	06/01/44	9,471
2,143,022	FNMA	4.500	08/01/44	2,241
4,765,133	FNMA	4.500	10/01/44	4,980
9,795,084	FNMA	4.500	11/01/44	10,245
2,159,703	FNMA	4.500	12/01/44	2,259
11,468,314	FNMA	3.000	02/25/45	11,459
3,371,892	FNMA	3.000	02/25/45	3,369
367,087	FNMA	3.500	03/01/45	369
191,524	FNMA	3.500	03/01/45	192
546,126	FNMA	4.500	03/01/45	571
3,512,225	FNMA	3.000	03/25/45	3,502
660,985	FNMA	4.500	04/01/45	691
8,944,235	FNMA	3.500	04/25/45	9,096
14,300,533	FNMA	3.500	04/25/45	14,529
4,954,046	FNMA	3.500	05/01/45	4,992
25,202,042	FNMA	3.000	12/25/45	24,983
7,835,329	FNMA	3.500	01/01/46	7,870
9,376,770	FNMA	4.000	01/01/46	9,639
9,679,660	FNMA	3.500	06/01/46	9,719
2,718,880	FNMA	3.500	08/01/46	2,730
7,091,724	FNMA	3.500	10/01/46	7,118
17,712,998	FNMA	3.500	12/01/46	17,756
29,995,431	FNMA	3.500	01/01/47	30,027
1,406,791	FNMA	3.000	02/01/47	1,374
5,989,083	FNMA	4.500	01/01/48	6,277
5,003,616	FNMA	4.500	02/01/48	5,244
56,845,610	FNMA	3.000	02/25/48	56,290
6,290,426	FNMA	4.000	03/01/48	6,455
1,034,700	h FNMA	4.000	03/01/48	1,055
21,570,893	FNMA	4.500	03/01/48	22,607
58,924,018	FNMA	4.000	04/01/48	60,301
4,318,506	FNMA	4.500	05/01/48	4,526
3,264,892	FNMA	4.500	05/01/48	3,425
18,585,594	h FNMA	4.000	06/01/48	18,956
7,842,963	FNMA	5.000	08/01/48	8,376
13,725,105	FNMA	4.500	12/01/48	14,221
1,195,040	FNMA	5.000	12/01/48	1,254
5,000,000	h FNMA	4.000	01/25/49	5,099
4,875,227	Government National Mortgage Association (GNMA)	2.580	08/15/25	4,746
61,989	GNMA	6.500	05/20/31	71
7,633,018	GNMA	2.640	01/15/33	7,479
10,733,423	GNMA	2.690	06/15/33	10,188
8,691,157	GNMA	3.700	10/15/33	8,795
60,974	GNMA	6.000	10/20/36	66
71,645	GNMA	6.000	01/20/37	78
405,171	GNMA	6.000	02/20/37	440
180,656	GNMA	5.000	04/15/38	192
111,333	GNMA	6.000	08/20/38	121
250,477	GNMA	6.500	11/20/38	283
23,455	GNMA	4.500	02/20/39	25
8,128,507	GNMA	3.700	08/15/40	8,231

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 33,166	GNMA	4.500%	08/20/41	\$ 35
114,510	GNMA	4.500	09/20/41	121
25,898	GNMA	4.500	01/20/44	27
26,003	GNMA	4.500	02/20/44	27
49,982	GNMA	4.500	05/20/44	53
321,842	GNMA	4.500	05/20/44	340
366,912	GNMA	4.500	08/20/44	388
320,196	GNMA	4.500	09/20/44	334
138,913	GNMA	4.500	10/20/44	146
74,656	GNMA	4.500	11/20/44	77
226,966	GNMA	4.500	12/20/44	240
333,340	GNMA	4.500	02/20/45	352
425,975	GNMA	4.500	08/20/45	450
394,181	GNMA	4.500	08/20/45	416
398,175	GNMA	4.500	12/20/45	421
5,377,147	GNMA	4.000	06/20/46	861
17,649,191	GNMA	3.000	12/20/47	17,370
42,984,530	GNMA	3.500	12/20/47	43,298
26,370,167	GNMA	3.000	01/20/48	25,953
39,959,935	GNMA	3.500	01/20/48	40,251
9,925,000	GNMA	4.000	12/20/48	10,125
	TOTAL MORTGAGE BACKED			<u>854,810</u>

MUNICIPAL BONDS - 5.2%

3,340,000	Antelope Valley-East Kern Water Agency Financing Authority	4.326	06/01/36	3,391
4,500,000	g Basin Electric Power Coop	6.127	06/01/41	5,093
3,790,000	Bay Area Water Supply & Conservation Agency	2.535	10/01/21	3,753
2,635,000	Bay Area Water Supply & Conservation Agency	3.015	10/01/24	2,612
1,170,000	Brunswick & Glynn County Development Authority	3.060	04/01/25	1,167
3,135,300	California Earthquake Authority	2.805	07/01/19	3,132
13,000,000	California Housing Finance Agency	2.966	08/01/22	12,947
6,080,000	g California Pollution Control Financing Authority	5.000	07/01/27	6,143
7,930,000	g California Pollution Control Financing Authority	5.000	07/01/37	7,982
2,470,000	g California Pollution Control Financing Authority	5.000	11/21/45	2,498
3,380,000	Chicago Board of Education	5.000	12/01/20	3,479
14,000,000	Chicago Housing Authority	4.361	01/01/38	14,250
9,700,000	Chicago Metropolitan Water Reclamation District-Greater Chicago	5.720	12/01/38	11,660
3,500,000	City & County Honolulu HI Wastewater System Revenue	3.200	07/01/26	3,519
5,645,000	City & County of Honolulu HI	3.974	09/01/35	5,673
1,615,000	City & County of Honolulu HI	4.004	09/01/36	1,619
3,035,000	City & County of Honolulu, HI	2.668	10/01/27	2,925
1,250,000	City & County of Honolulu, HI	6.114	07/01/29	1,270
7,085,000	City & County of San Francisco CA	4.000	04/01/47	6,852
5,500,000	City & County of San Francisco CA	4.000	09/01/48	5,419
8,850,000	City of Austin TX Water & Wastewater System Revenue	1.933	05/15/19	8,819
2,750,000	City of Austin TX Water & Wastewater System Revenue	2.133	11/15/19	2,731
6,500,000	City of Chicago IL	7.750	01/01/42	6,959

7,280,000	City of Cincinnati OH Water System Revenue	2.568	12/01/21	7,248
475,000	City of Eugene, OR	6.320	08/01/22	512
1,250,000	City of Florence SC	4.250	12/01/34	1,264

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 1,000,000	City of Houston TX Combined Utility System Revenue	3.375%	11/15/24	\$ 1,021
1,275,000	City of Houston TX Combined Utility System Revenue	4.172	11/15/38	1,301
12,500,000	City of Houston TX Utility System Revenue	2.563	05/15/20	12,462
925,000	City of Jersey City NJ	2.423	09/01/19	921
5,145,000	City of Los Angeles CA	3.320	09/01/24	5,215
5,145,000	City of Los Angeles CA	3.450	09/01/25	5,220
7,500,000	City of Los Angeles CA	3.880	09/01/38	7,404
1,780,000	g City of Miami FL	4.808	01/01/39	1,840
3,010,000	City of Norfolk VA	3.000	10/01/35	2,640
3,665,000	City of Norfolk VA	3.050	10/01/36	3,183
3,345,000	City of San Francisco CA Public Utilities Commission Water Revenue	3.000	11/01/26	3,258
3,725,000	City of San Francisco CA Public Utilities Commission Water Revenue	3.950	11/01/36	3,774
18,500,000	City of San Francisco CA Public Utilities Commission Water Revenue	4.185	11/01/46	18,606
1,000,000	City of San Juan Capistrano CA	3.700	08/01/31	1,005
1,000,000	Commonwealth Financing Authority	2.675	06/01/21	989
1,150,000	Commonwealth Financing Authority	2.875	06/01/22	1,137
2,310,000	Commonwealth Financing Authority	3.075	06/01/23	2,283
2,730,000	Commonwealth Financing Authority	3.864	06/01/38	2,692
7,650,000	County of Alameda CA	3.820	08/01/38	7,628
1,500,000	County of Miami-Dade FL Aviation Revenue	2.218	10/01/22	1,462
15,000,000	District of Columbia Water & Sewer Authority	4.814	10/01/14	16,588
770,000	Fiscal Year 2005 Securitization Corp	4.760	08/15/19	779
9,000,000	Florida State Board of Administration Finance Corp	2.163	07/01/19	8,974
15,630,000	j Garden State Preservation Trust	0.000	11/01/22	14,260
1,000,000	Grant County Public Utility District No 2	5.470	01/01/34	1,072
1,250,000	Grant County Public Utility District No 2	4.164	01/01/35	1,292
4,135,000	Greene County OH	2.720	12/01/21	4,126
4,365,000	Greene County OH	3.120	12/01/23	4,369
4,615,000	Greene County OH	3.270	12/01/24	4,620
4,755,000	Greene County OH	3.420	12/01/25	4,762
1,300,000	Guadalupe Valley Electric Coop, Inc	5.671	10/01/32	1,392
975,000	Guadalupe-Blanco River Authority Industrial Development Corp	3.287	04/15/23	982
5,125,000	Imperial Irrigation District Electric System Revenue	4.500	11/01/40	5,462
2,000,000	Kern County Water Agency Improvement District No 4	4.276	05/01/36	2,072
540,000	Lavaca-Navidad River Authority	3.850	08/01/26	553
6,430,000	Lavaca-Navidad River Authority	4.430	08/01/35	6,582
3,725,000	Maryland Community Development Administration Housing Revenue	3.797	03/01/39	3,513
185,000	Massachusetts Housing Finance Agency	4.782	12/01/20	188
4,650,000	Massachusetts St. Water Pollution Abatement	5.192	08/01/40	5,156
3,500,000	Metropolitan Council	1.750	09/01/20	3,446
5,000,000	Metropolitan Water District of Southern California	6.250	07/01/39	5,085
8,000,000	Michigan Finance Authority	5.000	07/01/22	8,778
500,000	Michigan Finance Authority	5.000	07/01/22	542
8,945,000	Michigan Finance Authority	5.000	07/01/22	9,815
2,500,000	Michigan Finance Authority	5.000	07/01/30	2,764

2,000,000

Michigan Finance Authority

5.000

07/01/31

2,205

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COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 8,500,000	New Jersey Economic Development Authority		4.271%	06/15/20	\$ 8,577
7,400,000	New Jersey Economic Development Authority		5.706	06/15/30	8,398
3,000,000	New Jersey Economic Development Authority		5.756	06/15/31	3,397
3,375,000	New Mexico Finance Authority		4.090	06/15/38	3,431
1,590,000	New York State Energy Research & Development Authority		2.372	07/01/19	1,586
1,285,000	New York State Energy Research & Development Authority		2.772	07/01/20	1,286
1,590,000	New York State Energy Research & Development Authority		3.206	07/01/22	1,614
995,000	New York State Environmental Facilities Corp		2.005	06/15/19	991
1,255,000	New York State Environmental Facilities Corp		3.045	06/15/24	1,265
1,225,000	New York State Environmental Facilities Corp		3.195	06/15/25	1,240
2,120,000	New York State Environmental Facilities Corp		3.520	07/15/27	2,173
17,500,000	New York Transportation Development Corp		5.000	01/01/26	19,670
4,750,000	Northern California Power Agency		4.320	07/01/24	4,907
4,760,000	Ohio State Water Development Authority		4.879	12/01/34	5,229
700,000	Oklahoma Water Resources Board		3.071	04/01/22	707
13,250,000	g Oregon State Business Development Commission		6.500	04/01/31	13,084
2,500,000	Palm Beach County Solid Waste Authority		2.636	10/01/24	2,458
1,000,000	Pend Oreille County Public Utility District No Box Canyon		3.037	01/01/19	1,000
1,070,000	Pend Oreille County Public Utility District No Box Canyon		3.621	01/01/21	1,067
4,500,000	Pend Oreille County Public Utility District No Box Canyon		5.000	01/01/30	4,589
1,000,000	Sacramento Area Flood Control Agency		2.699	10/01/22	987
435,000	San Francisco City & County Redevelopment Agency		3.113	08/01/22	436
2,000,000	San Francisco City & County Redevelopment Agency		4.375	08/01/44	2,017
2,920,000	South Dakota Conservancy District		1.898	08/01/19	2,907
38,830,000	State of California		3.750	10/01/37	39,594
11,565,000	State of California		4.600	04/01/38	11,928
10,050,000	State of California		4.988	04/01/39	10,690
2,000,000	State of California		2.193	04/01/47	1,986
4,400,000	i State of California	LIBOR 1 M + 0.780%	3.127	04/01/47	4,424
10,500,000	State of Illinois		5.000	02/01/19	10,521
9,800,000	State of Illinois		5.000	02/01/20	10,015
8,000,000	State of Illinois		5.000	02/01/22	8,368
9,000,000	State of Illinois		5.520	04/01/38	8,449
1,500,000	State of Louisiana		1.769	08/01/20	1,479
4,505,000	State of Michigan		3.375	12/01/20	4,553
4,405,000	State of Michigan		3.590	12/01/26	4,493

2,500,000	State of Ohio	5.412	09/01/28	2,951
2,500,000	State of Texas	2.749	10/01/23	2,495
5,000,000	State of Texas	6.072	10/01/29	5,120
2,025,000	State of Texas	3.576	08/01/34	2,009
3,370,000	State of Texas	3.726	08/01/43	3,373
3,000	State of Wisconsin	5.700	05/01/26	3
4,000,000	Suffolk County Water Authority	4.000	06/01/39	4,142
1,650,000	Syracuse Industrial Development Agency	5.000	01/01/36	1,604
2,280,000	Tampa Bay Water	2.612	10/01/25	2,208
3,225,000	Tampa Bay Water	2.782	10/01/26	3,142
3,000,000	Tampa Bay Water	2.952	10/01/27	2,947
1,255,000	Texas Water Development Board	4.248	10/15/35	1,296
5,880,000	Texas Water Development Board	4.340	10/15/48	5,976

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 4,170,000	Texas Water Development Board		4.648%	04/15/50	\$ 4,358
5,000,000	Tuolumne Wind Project Authority		6.918	01/01/34	6,157
3,035,000	University of California		3.809	05/15/28	3,106
11,400,000	University of California		4.009	05/15/30	11,792
1,000,000	University of Cincinnati		3.250	06/01/29	1,012
1,560,000	University of Cincinnati		3.650	06/01/34	1,576
1,615,000	University of Cincinnati		3.700	06/01/35	1,634
18,000,000	University of New Mexico		3.532	06/20/32	18,072
17,500,000	University of Virginia		3.570	04/01/45	17,148
5,000,000	Vermont Educational & Health Buildings Financing Agency		4.000	12/01/42	5,087
3,000,000	Vermont Educational & Health Buildings Financing Agency		4.000	12/01/46	3,044
1,000,000	Washington County Clean Water Services		5.078	10/01/24	1,101
695,000	Water Works Board of the City of Birmingham		1.509	01/01/19	695
2,470,000	Water Works Board of the City of Birmingham		1.788	01/01/20	2,439
3,750,000	Water Works Board of the City of Birmingham		1.988	01/01/21	3,674
3,100,000	Water Works Board of the City of Birmingham		2.192	01/01/22	3,025
600,000	West Virginia Water Development Authority		5.000	11/01/21	648
1,345,000	West Virginia Water Development Authority		5.000	11/01/22	1,485
1,000,000	West Virginia Water Development Authority		5.000	11/01/23	1,128
	TOTAL MUNICIPAL BONDS				670,298

U.S. TREASURY SECURITIES - 2.6%

6,000,000	United States Treasury Bond	3.125	02/15/43	6,131
1,000,000	United States Treasury Bond	3.375	05/15/44	1,067
66,090,000	United States Treasury Bond	2.875	11/15/46	64,376
88,925,000	United States Treasury Bond	3.000	05/15/47	88,700
16,440,000	United States Treasury Bond	3.125	05/15/48	16,781
5,000,000	United States Treasury Bond	3.000	08/15/48	4,985
2,750,000	United States Treasury Note	1.250	04/30/19	2,739
5,750,000	United States Treasury Note	1.625	03/15/20	5,686
1,000,000	United States Treasury Note	2.875	10/31/20	1,006
13,285,000	United States Treasury Note	1.375	05/31/21	12,941
3,060,000	United States Treasury Note	2.625	12/15/21	3,073
4,150,000	United States Treasury Note	2.000	07/31/22	4,082
4,500,000	United States Treasury Note	1.750	09/30/22	4,381
12,234,500	United States Treasury Note	1.625	11/15/22	11,844
42,880,000	United States Treasury Note	2.875	09/30/23	43,575
11,700,000	United States Treasury Note	2.875	10/31/23	11,894
5,000,000	United States Treasury Note	2.875	11/30/23	5,087
1,525,000	United States Treasury Note	2.250	10/31/24	1,500
21,350,000	United States Treasury Note	2.125	11/30/24	20,841
5,560,000	United States Treasury Note	2.750	06/30/25	5,618
8,290,000	United States Treasury Note	3.000	10/31/25	8,508
5,000,000	United States Treasury Note	2.875	11/30/25	5,092
5,350,000	United States Treasury Note	3.125	11/15/28	5,553

TOTAL U.S. TREASURY SECURITIES

335,460

TOTAL GOVERNMENT BONDS

2,895,970

(Cost \$2,903,462)

STRUCTURED ASSETS - 4.5%

ASSET BACKED - 1.8%

1,500,000	i Bayview Financial Mortgage Pass-Through Trust Series - 2006 A (Class M3)	LIBOR 1 M + 0.650%	3.156	02/28/41	1,461
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COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 100,000	i Bear Stearns Asset Backed Securities Trust	LIBOR 1 M + 0.670%	3.176%	04/25/36	\$ 99
	Series - 2006 SD1 (Class M1)				
4,000,000	g Capital Automotive REIT		3.660	10/15/44	3,987
	Series - 2014 1A (Class A)				
3,933,333	g Capital Automotive REIT		3.870	04/15/47	3,933
	Series - 2017 1A (Class A1)				
694,974	i C-BASS Trust	LIBOR 1 M + 0.080%	2.586	07/25/36	681
	Series - 2006 CB6 (Class A1)				
4,001,302	i Chase Funding Loan Acquisition Trust	LIBOR 1 M + 0.855%	3.361	06/25/34	3,882
	Series - 2004 OPT1 (Class M1)				
2,970,000	g DB Master Finance LLC		3.629	11/20/47	2,870
	Series - 2017 1A (Class A2I)				
877,500	g Domino's Pizza Master Issuer LLC		4.474	10/25/45	886
	Series - 2015 1A (Class A2II)				
11,948,750	g Domino's Pizza Master Issuer LLC		3.082	07/25/47	11,642
	Series - 2017 1A (Class A2II)				
1,592,000	g Domino's Pizza Master Issuer LLC		4.116	07/25/48	1,571
	Series - 2018 1A (Class A2I)				
8,175,747	†,g HERO Funding Trust		3.840	09/21/40	8,297
	Series - 2015 1A (Class A)				
2,029,687	†,g HERO Funding Trust		3.990	09/21/40	2,060
	Series - 2014 2A (Class A)				
3,961,349	g HERO Funding Trust		3.750	09/20/41	4,011
	Series - 2016 2A (Class A)				
3,786,289	g HERO Funding Trust		4.050	09/20/41	3,929
	Series - 2016 1A (Class A)				
1,466,769	g HERO Funding Trust		3.080	09/20/42	1,435
	Series - 2016 3A (Class A1)				
9,383,401	g HERO Funding Trust		3.710	09/20/47	9,463
	Series - 2017 1A (Class A1)				
9,879,913	g HERO Funding Trust		3.190	09/20/48	9,778
	Series - 2017 3A (Class A1)				
2,351,591	g HERO Funding Trust		3.280	09/20/48	2,353
	Series - 2017 2A (Class A1)				
10,855,367	g HERO Funding Trust		4.670	09/20/48	11,300
	Series - 2018 1A (Class A2)				
760,329	†,g HERO Residual Funding		4.500	09/21/42	757
	Series - 2016 1R (Class A1)				
2,800,000	g Houston Galleria Mall Trust		3.087	03/05/37	2,713
	Series - 2015 HGLR (Class A1A2)				
1,157,131	i Morgan Stanley ABS Capital I, Inc Trust	LIBOR 1 M + 1.050%	3.266	12/27/33	1,151
	Series - 2004 NC1 (Class M1)				
7,393,007	g Mosaic Solar Loans LLC		3.820	06/22/43	7,438
	Series - 2017 2A (Class A)				
2,675,793	g MVW Owner Trust		2.420	12/20/34	2,622
	Series - 2017 1A (Class A)				
6,457,823	g,i Navient Student Loan Trust	LIBOR 1 M + 0.250%	2.756	06/27/67	6,445
	Series - 2018 4A (Class A1)				
5,138,629	g Renew		3.670	09/20/52	5,170

11,771,383	Series - 2017 1A (Class A) g Renew	3.950	09/20/53	11,964
289,825	Series - 2018 1 (Class A) Santander Drive Auto Receivables Trust Series - 2015 5 (Class C)	2.740	12/15/21	289

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 417,100	g Sierra Timeshare Receivables Funding LLC Series - 2015 3A (Class A)		2.580%	09/20/32	\$ 413
295,118	g Sierra Timeshare Receivables Funding LLC Series - 2015 3A (Class B)		3.080	09/20/32	294
4,905,488	g SolarCity LMC Series - 2014 1 (Class A)		4.590	04/20/44	4,968
24,387,159	g SolarCity LMC Series - 2014 2 (Class A)		4.020	07/20/44	24,253
4,798,915	g SolarCity LMC Series - 2016 A (Class A)		4.800	09/20/48	4,895
2,370,955	g SpringCastle America Funding LLC Series - 2016 AA (Class A)		3.050	04/25/29	2,348
2,636,157	i Structured Asset Securities Corp Mortgage Loan Trust Series - 2005 7XS (Class 2A1A)	LIBOR 1 M + 1.500%	3.849	04/25/35	2,560
3,000,000	g Sunrun Athena Issuer LLC Series - 2018 1 (Class A)		5.310	04/30/49	3,003
11,759,269	g TES LLC Series - 2017 1A (Class A)		4.330	10/20/47	11,846
2,500,000	g TES LLC Series - 2017 1A (Class B)		7.740	10/20/47	2,566
9,766,445	g TES LLC Series - 2017 2A (Class A)		4.120	02/20/48	9,497
10,146,138	g Tesla Auto Lease Trust Series - 2018 A (Class A)		2.320	12/20/19	10,118
4,760,000	g Tesla Auto Lease Trust Series - 2018 B (Class A)		3.710	08/20/21	4,771
5,826,120	Toyota Auto Receivables Owner Trust Series - 2016 B (Class A3)		1.300	04/15/20	5,795
8,940,605	Toyota Auto Receivables Owner Trust Series - 2015 B (Class A4)		1.740	09/15/20	8,928
14,978,802	g Vivint Colar Financing V LLC Series - 2018 1A (Class A)		4.730	04/30/48	15,371
264,647	g Wachovia Amortization Controlled Heloc NIM Series - 2006 N1 (Class N1)		5.683	08/12/47	262
82,556	g,i Wachovia Loan Trust Series - 2005 SD1 (Class A)	LIBOR 1 M + 0.360%	2.866	05/25/35	83
2,970,000	g Wendys Funding LLC Series - 2018 1A (Class A2I) TOTAL ASSET BACKED		3.573	03/15/48	2,846
					<u>237,004</u>
OTHER MORTGAGE BACKED - 2.7%					
2,015,000	g,i 20 TSQ GroundCo LLC Series - 2018 20TS (Class B)		3.100	05/15/35	1,969
672,726	g,i Agate Bay Mortgage Trust Series - 2015 6 (Class A9)		3.500	09/25/45	654
2,000,000	†,g,i Banc of America Commercial Mortgage Trust Series - 2007 5 (Class B)		6.038	02/10/51	749

4,864,685	g,i Bancorp Commercial Mortgage Trust	LIBOR 1 M + 0.900%	3.355	09/15/35	4,856
	Series - 2018 CRE4 (Class A)				
12,500,000	g BBCMS Trust		3.593	09/15/32	12,621
	Series - 2015 MSQ (Class A)				
6,000,000	g BBCMS Trust		3.894	09/15/32	6,026
	Series - 2015 MSQ (Class B)				

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 5,440,000	g,i BBCMS Trust Series - 2018 CHRS (Class E)		4.267%	08/05/38	\$ 4,766
4,000,000	g BWAY Mortgage Trust Series - 2015 1740 (Class A)		2.917	01/10/35	3,877
2,000,000	i CD Commercial Mortgage Trust Series - 2016 CD2 (Class B)		3.879	11/10/49	1,960
5,000,000	g,i Cityline Commercial Mortgage Trust Series - 2016 CLNE (Class A)		2.778	11/10/31	4,898
2,750,000	g,i COMM Mortgage Trust Series - 2017 PANW (Class B)		3.413	10/10/29	2,691
7,500,000	g,i COMM Mortgage Trust Series - 2017 PANW (Class C)		3.538	10/10/29	7,390
8,811,000	g COMM Mortgage Trust Series - 2013 WWP (Class C)		3.544	03/10/31	9,028
925,000	g,i COMM Mortgage Trust Series - 2013 CR10 (Class B)		4.793	08/10/46	961
3,000,000	i COMM Mortgage Trust Series - 2015 CR23 (Class D)		4.252	05/10/48	2,765
2,500,000	i COMM Mortgage Trust Series - 2015 CR24 (Class D)		3.463	08/10/48	2,120
3,390,000	i Connecticut Avenue Securities Series - 2014 C02 (Class 1M2)	LIBOR 1 M + 2.600%	5.106	05/25/24	3,551
2,996,149	i Connecticut Avenue Securities Series - 2014 C03 (Class 1M2)	LIBOR 1 M + 3.000%	5.506	07/25/24	3,150
5,000,000	i Connecticut Avenue Securities Series - 2016 C04 (Class 1M2)	LIBOR 1 M + 4.250%	6.756	01/25/29	5,536
2,250,000	i Connecticut Avenue Securities Series - 2016 C05 (Class 2M2)	LIBOR 1 M + 4.450%	6.956	01/25/29	2,455
1,910,068	i Connecticut Avenue Securities Series - 2017 C03 (Class 1M1)	LIBOR 1 M + 0.950%	3.456	10/25/29	1,912
693,232	i Connecticut Avenue Securities Series - 2017 C04 (Class 2M1)	LIBOR 1 M + 0.850%	3.356	11/25/29	693
1,783,914	i Connecticut Avenue Securities Series - 2018 C01 (Class 1M1)	LIBOR 1 M + 0.600%	3.106	07/25/30	1,778
6,000,000	i Connecticut Avenue Securities Series - 2018 C02 (Class 2M2)	LIBOR 1 M + 2.200%	3.965	08/25/30	5,838
2,533,561	i Connecticut Avenue Securities Series - 2018 C03 (Class 1M1)	LIBOR 1 M + 0.680%	3.186	10/25/30	2,527
288,748	i Connecticut Avenue Securities Series - 2018 C04 (Class 2M1)	LIBOR 1 M + 0.750%	3.256	12/25/30	289
4,831,438	i Connecticut Avenue Securities Series - 2018 C05 (Class 1M1)	LIBOR 1 M + 0.720%	3.226	01/25/31	4,820

982,665	g,i	Connecticut Avenue Securities Series - 2018 R07 (Class 1M1)	LIBOR 1 M + 0.750%	3.256	04/25/31	981
2,000,000	g	Credit Suisse Mortgage Capital Certificates Series - 2006 OMA (Class D)		5.626	05/15/23	2,035
8,750,000	g,i	CSAIL Commercial Mortgage Trust Series - 2017 C8 (Class 85BB)		3.677	06/15/37	8,702
6,650,000	g,i	CSAIL Commercial Mortgage Trust Series - 2017 C8 (Class 85BA)		3.677	06/15/37	6,652
5,000,000	g,i	CSMC Trust Series - 2017 CALI (Class B)		3.728	11/10/32	5,009
4,065,316	g,i	CSMC Trust Series - 2018 J1 (Class A11)		3.500	02/25/48	3,923
1,715,000	g,i	DBUBS Mortgage Trust Series - 2011 LC1A (Class C)		5.698	11/10/46	1,790

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 18,500,000	i Federal National Mortgage Association (FNMA) Series - 2017 M2 (Class A2)		2.785%	02/25/27	\$ 17,859
3,500,000	i Federal National Mortgage Association (FNMA) Series - 2018 M8 (Class A2)		3.325	06/25/28	3,481
6,926,995	g,i Flagstar Mortgage Trust Series - 2018 3INV (Class A3)		4.000	05/25/48	6,934
1,454,170	g,i Flagstar Mortgage Trust Series - 2018 5 (Class A11)		4.000	09/25/48	1,438
3,660,000	i GMAC Commercial Mortgage Securities, Inc Series - 2004 C3 (Class C)		4.984	12/10/41	3,654
10,000,000	g GRACE Mortgage Trust Series - 2014 GRCE (Class A)		3.369	06/10/28	10,026
2,535,000	g,i GS Mortgage Securities Corp II Series - 2010 C2 (Class B)		5.181	12/10/43	2,609
4,500,000	g,i GS Mortgage Securities Trust Series - 2018 HART (Class A)	LIBOR 1 M + 1.090%	3.545	10/15/31	4,497
1,488,890	i HarborView Mortgage Loan Trust Series - 2005 11 (Class 2A1A)	LIBOR 1 M + 0.620%	3.090	08/19/45	1,475
6,000,000	g Hudson Yards Mortgage Trust Series - 2016 10HY (Class A)		2.835	08/10/38	5,690
5,000,000	g,i Hudson Yards Mortgage Trust Series - 2016 10HY (Class B)		2.977	08/10/38	4,730
5,000,000	g,i Hudson Yards Mortgage Trust Series - 2016 10HY (Class C)		2.977	08/10/38	4,677
344,676	i Impac CMB Trust Series - 2004 11 (Class 2A1)	LIBOR 1 M + 0.660%	3.166	03/25/35	335
3,025,000	g,i JP Morgan Chase Commercial Mortgage Securities Trust Series - 2011 C4 (Class C)		5.398	07/15/46	3,145
9,665,426	i JP Morgan Mortgage Acquisition Trust Series - 2007 CH5 (Class A1)	LIBOR 1 M + 0.160%	2.666	06/25/37	9,440
1,696,066	g,i JP Morgan Mortgage Trust Series - 2015 1 (Class B1)		3.303	12/25/44	1,691
599,004	g,i JP Morgan Mortgage Trust Series - 2015 3 (Class A19)		3.500	05/25/45	582
1,048,402	g,i JP Morgan Mortgage Trust Series - 2015 6 (Class A13)		3.500	10/25/45	1,018
1,227,771	g,i JP Morgan Mortgage Trust Series - 2016 1 (Class A13)		3.500	05/25/46	1,192
178,094	g,i JP Morgan Mortgage Trust Series - 2017 1 (Class A3)		3.500	01/25/47	176
1,384,652	g,i JP Morgan Mortgage Trust Series - 2017 2 (Class A13)		3.500	05/25/47	1,349
2,235,727	g,i JP Morgan Mortgage Trust Series - 2017 3 (Class 1A5)		3.500	08/25/47	2,208
477,171	g,i JP Morgan Mortgage Trust Series - 2018 5 (Class A5)		3.500	10/25/48	471

3,345,029	g,i JP Morgan Mortgage Trust Series - 2017 6 (Class A6)	3.000	12/25/48	3,252
2,101,623	g,i JP Morgan Mortgage Trust Series - 2018 6 (Class 1A3)	3.500	12/25/48	2,075
1,604,719	g,i JP Morgan Mortgage Trust Series - 2018 8 (Class A13)	4.000	01/25/49	1,589
2,629,297	g,i JP Morgan Mortgage Trust Series - 2018 9 (Class A13)	4.000	02/25/49	2,618
17,725	i LB-UBS Commercial Mortgage Trust Series - 2007 C6 (Class AM)	6.114	07/15/40	18

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 4,000,000	g,i MAD Mortgage Trust Series - 2017 330M (Class B)		3.366%	08/15/34	\$ 3,939
1,242,866	i ML-CFC Commercial Mortgage Trust Series - 2007 6 (Class AM)		5.526	03/12/51	1,246
21,000,000	g Morgan Stanley Capital I Trust Series - 2014 CPT (Class A)		3.350	07/13/29	21,054
27,459	i Morgan Stanley Capital I Trust Series - 2006 HQ10 (Class AJ)		5.389	11/12/41	27
114,886	i Morgan Stanley Capital I Trust Series - 2006 IQ11 (Class AJ)		6.255	10/15/42	115
1,903,019	i Morgan Stanley Capital I Trust Series - 2007 IQ16 (Class AJFX)		6.153	12/12/49	1,440
5,000,000	g,i MSDB Trust Series - 2017 712F (Class A)		3.316	07/11/39	4,869
15,780,000	g,i Natixis Commercial Mortgage Securities Trust Series - 2018 850T (Class A)	LIBOR 1 M + 0.784%	3.239	07/15/33	15,649
17,385,000	g OBP Depositor LLC Trust Series - 2010 OBP (Class A)		4.646	07/15/45	17,677
1,088,000	g,i Sequoia Mortgage Trust Series - 2016 1 (Class A19)		3.500	06/25/46	1,060
438,891	g,i Sequoia Mortgage Trust Series - 2016 3 (Class A10)		3.500	11/25/46	433
4,162,013	g,i Sequoia Mortgage Trust Series - 2017 5 (Class A5)		3.000	08/25/47	4,063
2,574,753	g,i Sequoia Mortgage Trust Series - 2018 5 (Class A4)		3.500	05/25/48	2,554
1,742,738	g,i Sequoia Mortgage Trust Series - 2018 CH2 (Class A21)		4.000	06/25/48	1,746
2,229,720	g,i Sequoia Mortgage Trust Series - 2018 6 (Class A4)		4.000	07/25/48	2,242
534,904	g,i Shellpoint Co-Originator Trust Series - 2016 1 (Class 1A10)		3.500	11/25/46	527
750,000	i Structured Agency Credit Risk Debt Note (STACR) Series - 2015 HQ1 (Class M3)	LIBOR 1 M + 3.800%	6.306	03/25/25	790
1,750,000	i Structured Agency Credit Risk Debt Note (STACR) Series - 2016 HQA3 (Class M2)	LIBOR 1 M + 1.350%	3.856	03/25/29	1,759
230,573	i Structured Agency Credit Risk Debt Note (STACR) Series - 2017 DNA1 (Class M1)	LIBOR 1 M + 1.200%	3.706	07/25/29	232
4,868,662	i Structured Agency Credit Risk Debt Note (STACR) Series - 2017 DNA2 (Class M1)	LIBOR 1 M + 1.200%	3.706	10/25/29	4,895
2,084,831	i Structured Agency Credit Risk Debt Note (STACR) Series - 2017 DNA3 (Class M1)	LIBOR 1 M + 0.750%	3.256	03/25/30	2,078
8,000,000	i Structured Agency Credit Risk Debt Note (STACR) Series - 2018 DNA1 (Class M2)	LIBOR 1 M + 1.800%	4.306	07/25/30	7,683
1,740,382	g,i Structured Agency Credit Risk Debt Note (STACR) Series - 2018 SPI2 (Class M1)		3.819	05/25/48	1,733

1,627,144 g,i Structured Agency Credit Risk Debt Note
(STACR)
Series - 2018 SPI3 (Class M1)

4.167

08/25/48

1,631

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 2,500,000	i UBS Commercial Mortgage Trust Series - 2018 C14 (Class C)		5.273%	12/15/51	\$ 2,523
5,000,000	g,i VMC Finance LLC Series - 2018 FL2 (Class A)	LIBOR 1 M + 0.920%	3.390	10/15/35	4,988
763,129	i Wachovia Bank Commercial Mortgage Trust Series - 2007 C34 (Class AJ)		6.141	05/15/46	768
1,650,000	i Wachovia Bank Commercial Mortgage Trust Series - 2007 C34 (Class C)		6.216	05/15/46	1,663
3,000,000	i Wachovia Bank Commercial Mortgage Trust Series - 2007 C34 (Class B)		6.216	05/15/46	3,021
869,481	i Wachovia Bank Commercial Mortgage Trust Series - 2007 C32 (Class AJ)		5.861	06/15/49	877
	TOTAL OTHER MORTGAGE BACKED				<u>340,483</u>
	TOTAL STRUCTURED ASSETS (Cost \$582,827)				<u>577,487</u>
	TOTAL BONDS (Cost \$5,404,419)				<u>5,339,457</u>

SHARES COMPANY
COMMON STOCKS - 56.9%

AUTOMOBILES & COMPONENTS - 1.0%

44,701	* American Axle & Manufacturing Holdings, Inc				496
562	e Autoliv, Inc				40
133,292	Bayerische Motoren Werke AG.				10,811
3,491	BorgWarner, Inc				121
270,800	Bridgestone Corp				10,390
77,183	Delphi Automotive plc				4,752
220,582	Denso Corp				9,765
97,691	Harley-Davidson, Inc				3,333
508,180	Honda Motor Co Ltd				13,388
163,362	Magna International, Inc				7,415
56,903	Michelin (C.G.D.E.) (Class B)				5,601
7,033	* Modine Manufacturing Co				76
13,300	NGK Spark Plug Co Ltd				263
369,550	Peugeot S.A.				7,882
100,987	Renault S.A.				6,291
17,100	Stanley Electric Co Ltd				478
137,000	Sumitomo Rubber Industries, Inc				1,613
61,515	* Tesla, Inc				20,472
60,000	Toyoda Gosei Co Ltd				1,181
386,800	Toyota Motor Corp				22,391
40,640	Valeo S.A.				1,185
334	* Visteon Corp				20
	TOTAL AUTOMOBILES & COMPONENTS				<u>127,964</u>

BANKS - 4.0%

20,740	Ameris Bancorp	657
24,817	Associated Banc-Corp	491
844,310	Australia & New Zealand Banking Group Ltd	14,589
5,496,711	Banca Intesa S.p.A.	12,239

391

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
2,060	Bancfirst Corp	\$ 103
2,299,292	Banco Bilbao Vizcaya Argentaria S.A.	12,213
817,660	Bank Hapoalim Ltd	5,171
841,607	Bank Leumi Le-Israel	5,088
2,868,991	Bank of America Corp	70,692
1,030	Bank of Hawaii Corp	69
190,229	Bank of Montreal	12,428
317,885	e Bank of Nova Scotia	15,845
3,264	Bank OZK	75
3,730	BankUnited	112
2,405	Banner Corp	129
537,161	BB&T Corp	23,270
356	Bendigo Bank Ltd	3
2,376,000	BOC Hong Kong Holdings Ltd	8,819
900	BOK Financial Corp	66
6,533	Brookline Bancorp, Inc	90
8,589	Bryn Mawr Bank Corp	295
1,795,908	CaixaBank S.A.	6,504
19,106	Camden National Corp	687
87,694	e Canadian Imperial Bank of Commerce	6,531
643,938	Citizens Financial Group, Inc	19,144
2,120	Columbia Banking System, Inc	77
183,560	Comerica, Inc	12,609
22,410	e Commerce Bancshares, Inc	1,263
410,761	* Commerzbank AG.	2,728
427,459	Commonwealth Bank of Australia	21,804
889	Community Trust Bancorp, Inc	35
9,015	Cullen/Frost Bankers, Inc	793
35,598	* Customers Bancorp, Inc	648
691,393	DBS Group Holdings Ltd	12,023
11,562	Federal Agricultural Mortgage Corp (Class C)	699
271,685	Fifth Third Bancorp	6,393
21,395	First Commonwealth Financial Corp	258
6,726	First Financial Bancorp	160
14,113	e First Financial Bankshares, Inc	814
1,399	First Financial Corp	56
290	First Interstate Bancsystem, Inc	11
3,952	First Merchants Corp	135
35,610	First Republic Bank	3,095
2,590	Glacier Bancorp, Inc	103
5,441	Hancock Holding Co	189
414,500	Hang Seng Bank Ltd	9,285
16,503	Heartland Financial USA, Inc	725
9,347	Heritage Financial Corp	278
24,702	* HomeStreet, Inc	524
21,937	HomeTrust Bancshares, Inc	574
4,198	Huntington Bancshares, Inc	50
6,451	Independent Bank Corp (MA)	454
1,029,939	ING Groep NV	11,079
1,147	International Bancshares Corp	39
125,286	KBC Groep NV	8,061
1,057,747	Keycorp	15,634
2,791	Live Oak Bancshares, Inc	41
140,146	M&T Bank Corp	20,059

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE</u> <u>(000)</u>
11,289	* MGIC Investment Corp	\$ 118
212,400	Mitsui Trust Holdings, Inc	7,735
54,790	Mizrahi Tefahot Bank Ltd	925
825,235	National Australia Bank Ltd	14,004
6,694	National Bank Holdings Corp	207
7,259	e National Bank of Canada	298
3,324	NBT Bancorp, Inc	115
16,810	* NMI Holdings, Inc	300
54,855	Northfield Bancorp, Inc	743
1,532	OceanFirst Financial Corp	34
65,374	OFG Bancorp	1,076
9,051	Old National Bancorp	139
15,649	Opus Bank	307
14,998	People's United Financial, Inc	216
22,319	Pinnacle Financial Partners, Inc	1,029
294,577	PNC Financial Services Group, Inc	34,439
820	Prosperity Bancshares, Inc	51
988,195	Regions Financial Corp	13,222
993,900	Resona Holdings, Inc	4,767
590,050	Skandinaviska Enskilda Banken AB (Class A)	5,736
1,408,068	Standard Chartered plc	10,943
7,921	State Bank & Trust Co	171
8,646	Stock Yards Bancorp, Inc	284
370,800	Sumitomo Mitsui Financial Group, Inc	12,223
27,573	* SVB Financial Group	5,237
846,748	Svenska Handelsbanken AB	9,421
314,178	Swedbank AB (A Shares)	7,022
800	* Texas Capital Bancshares, Inc	41
6,965	TFS Financial Corp	112
50,351	* The Bancorp, Inc	401
426,165	Toronto-Dominion Bank	21,183
2,462	Trico Bancshares	83
17,930	* Tristate Capital Holdings, Inc	349
1,700	Trustmark Corp	48
5,827	Umpqua Holdings Corp	93
10,176	Union Bankshares Corp	287
5,260	Univest Corp of Pennsylvania	113
14,406	Webster Financial Corp	710
3,410	WesBanco, Inc	125
3,019	e Westamerica Bancorporation	168
44,194	* Western Alliance Bancorp	1,745
928,581	Westpac Banking Corp	16,408
1,110	Wintrust Financial Corp	74
1,706	WSFS Financial Corp	65
39,949	Zions Bancorporation	1,628
	TOTAL BANKS	<u>520,472</u>
CAPITAL GOODS - 3.9%		
249,070	3M Co	47,458
623,418	ABB Ltd	11,905
881	Acuity Brands, Inc	101
7,218	Air Lease Corp	218
429	Allegion plc	34
14,787	Argan, Inc	560

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

SHARES	COMPANY	VALUE (000)
167,764	Assa Abloy AB	\$ 3,004
387,643	Atlas Copco AB (A Shares)	9,248
363,924	Atlas Copco AB (B Shares)	7,974
46,549	* Axon Enterprise, Inc	2,036
68,269	Barnes Group, Inc	3,661
2,120	* Beacon Roofing Supply, Inc	67
54,799	Brenntag AG.	2,392
13,142	Briggs & Stratton Corp	172
73,289	* Builders FirstSource, Inc	800
6,729	CAE, Inc	124
574	Carlisle Cos, Inc	58
276,442	Caterpillar, Inc	35,127
10,312	* Chart Industries, Inc	671
864,813	CNH Industrial NV	7,814
56,528	Cummins, Inc	7,554
5,900	Daifuku Co Ltd	267
89,000	Daikin Industries Ltd	9,457
96,314	DCC plc	7,347
155,432	Deere & Co	23,186
888	Donaldson Co, Inc	38
226,502	Eaton Corp	15,552
14,474	Eiffage S.A.	1,210
4,718	EMCOR Group, Inc	282
78,795	* Esterline Technologies Corp	9,570
112,562	Fastenal Co	5,886
144,136	Ferguson plc	9,210
978	Flowserve Corp	37
68,049	Fortive Corp	4,604
856	Fortune Brands Home & Security, Inc	32
3,384	Graco, Inc	142
27,977	Hexcel Corp	1,604
115,000	Hino Motors Ltd	1,083
97,900	Hitachi Construction Machinery Co Ltd	2,291
18,668	Hochtief AG.	2,521
288	Hubbell, Inc	29
386	IDEX Corp	49
246,905	Illinois Tool Works, Inc	31,280
95,963	Ingersoll-Rand plc	8,755
365,995	Johnson Controls International plc	10,852
303,500	Kajima Corp	4,077
55,200	Kawasaki Heavy Industries Ltd	1,178
1,335,270	Keppel Corp Ltd	5,797
196,578	*e KEYW Holding Corp, The	1,315
404,500	Komatsu Ltd	8,693
579,800	Kubota Corp	8,241
59,117	L3 Technologies, Inc	10,266
14,151	Legrand S.A.	800
364	Lennox International, Inc	80
266,596	Masco Corp	7,795
752,560	Meggitt plc	4,521
9,611	* Mercury Systems, Inc	454
9,220	Metso Oyj	242
460,000	Mitsubishi Corp	12,612
663,000	Mitsui & Co Ltd	10,186

10,359 MTU Aero Engines Holding AG.
8,124 * MYR Group, Inc

1,881
229

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
83,000	NGK Insulators Ltd	\$ 1,125
333,800	Obayashi Corp	3,023
358	Oshkosh Truck Corp	22
68,619	Osram Licht AG.	2,986
386	Owens Corning, Inc	17
104,034	PACCAR, Inc	5,944
58,416	Parker-Hannifin Corp	8,712
184,808	* _e Plug Power, Inc	229
89,372	* Quanta Services, Inc	2,690
247,163	Rexel S.A.	2,633
50,348	Rockwell Automation, Inc	7,576
48,971	Roper Industries, Inc	13,052
8,372	Rush Enterprises, Inc (Class A)	289
171,627	Schneider Electric S.A.	11,642
28,778	* Sensata Technologies Holding plc	1,290
386,200	Shimizu Corp	3,142
182,223	Siemens AG.	20,336
7,999	Snap-On, Inc	1,162
64,773	Spirit Aerosystems Holdings, Inc (Class A)	4,669
10,084	Stanley Works	1,207
70,413	* Teledyne Technologies, Inc	14,580
8,500	THK Co Ltd	159
22,276	* Titan Machinery, Inc	293
54,800	Toto Ltd	1,896
29,026	* United Rentals, Inc	2,976
10,935	* Veritiv Corp	273
11,896	Vestas Wind Systems AS	900
540,184	Volvo AB (B Shares)	7,073
16,868	W.W. Grainger, Inc	4,763
5,431	Wabash National Corp	71
137	* WABCO Holdings, Inc	15
366,312	Wartsila Oyj (B Shares)	5,847
3,753	* Welbilt, Inc	42
185,548	* Wesco Aircraft Holdings, Inc	1,466
698	* WESCO International, Inc	33
19,775	Woodward Governor Co	1,469
12,800	WSP Global, Inc	550
46,643	Xylem, Inc	3,112
	TOTAL CAPITAL GOODS	<u>501,920</u>

COMMERCIAL & PROFESSIONAL SERVICES - 0.8%

2,604	ABM Industries, Inc	84
36,304	ACCO Brands Corp	246
25,543	Adecco S.A.	1,201
248,743	Brambles Ltd	1,780
11,578	* Cimpress NV	1,197
354,865	* Copart, Inc	16,955
28,504	Exponent, Inc	1,445
12,422	Heidrick & Struggles International, Inc	387
11,793	ICF International, Inc	764
353,344	* IHS Markit Ltd	16,950
24,668	Insperty, Inc	2,303
134,662	Intertek Group plc	8,242
1,600	KAR Auction Services, Inc	76

16,221 Kelly Services, Inc (Class A)
7,947 Kforce, Inc

332
246

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

SHARES	COMPANY	VALUE (000)
15,748	Manpower, Inc	\$ 1,020
23,089	* Mistras Group, Inc	332
2,100	Mobile Mini, Inc	67
29,024	Navigant Consulting, Inc	698
1,000	* On Assignment, Inc	54
10,610	Pitney Bowes, Inc	63
241,000	Recruit Holdings Co Ltd	5,822
3,689	RELX plc	76
650,924	RELX plc (London)	13,422
21,731	Resources Connection, Inc	309
93,721	Robert Half International, Inc	5,361
1,100	Secom Co Ltd	91
3,476	SGS S.A.	7,825
1,544	* SP Plus Corp	46
66,652	*,e Team, Inc	976
9,438	Tetra Tech, Inc	489
166,614	TransUnion	9,464
14,915	Viad Corp	747
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	99,070

CONSUMER DURABLES & APPAREL - 1.1%

48,541	Adidas-Salomon AG.	10,145
497,409	Barratt Developments plc	2,934
30,182	Berkeley Group Holdings plc	1,339
232,096	Burberry Group plc	5,097
46,626	Callaway Golf Co	713
224	Carter's, Inc	18
20,968	* Century Communities, Inc	362
65,494	Essilor International S.A.	8,302
92,506	* Fossil Group, Inc	1,455
709	Garmin Ltd	45
24,584	Hanesbrands, Inc	308
804	Hasbro, Inc	65
15,890	* iRobot Corp	1,331
32,156	Lennar Corp (Class A)	1,259
4,521	*,e LGI Homes, Inc	204
14,087	* Lululemon Athletica, Inc	1,713
67,670	Luxottica Group S.p.A.	4,007
120,304	*,e Mattel, Inc	1,202
34,564	* Meritage Homes Corp	1,269
666	* Michael Kors Holdings Ltd	25
24,650	* Mohawk Industries, Inc	2,883
8,565	Movado Group, Inc	271
229,875	Newell Rubbermaid, Inc	4,273
601,225	Nike, Inc (Class B)	44,575
10	* NVR, Inc	24
963,700	Panasonic Corp	8,657
14,720	Pandora AS	601
646	PVH Corp	60
1,940	SEB S.A.	251
34,300	Sekisui Chemical Co Ltd	510
373,500	Sekisui House Ltd	5,485
206,400	e Sharp Corp	2,066
323,000	Sony Corp	15,572

750 Tapestry, Inc
762,926 Taylor Wimpey plc

25
1,327

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COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

SHARES	COMPANY	VALUE (000)
762,500	Techtronic Industries Co	\$ 4,046
279	Tupperware Corp	9
84,700	* Under Armour, Inc	1,370
134,281	*,e Under Armour, Inc (Class A)	2,373
18,549	* Unifi, Inc	424
99,576	VF Corp	7,104
10,849	Whirlpool Corp	1,159
	TOTAL CONSUMER DURABLES & APPAREL	144,858

CONSUMER SERVICES - 1.4%

138,079	Accor S.A.	5,872
15,319	* American Public Education, Inc	436
71,614	ARAMARK Holdings Corp	2,075
5,746	* Bright Horizons Family Solutions	640
19,899	Carriage Services, Inc	308
6,573	* Chipotle Mexican Grill, Inc (Class A)	2,838
31,329	Choice Hotels International, Inc	2,243
595,015	Compass Group plc	12,522
53,679	Darden Restaurants, Inc	5,360
676	Dunkin Brands Group, Inc	43
3,355	* El Pollo Loco Holdings, Inc	51
30,658	* frontdoor, Inc	816
1,543	H&R Block, Inc	39
183,239	Hilton Worldwide Holdings, Inc	13,157
26,982	* Houghton Mifflin Harcourt Co	239
154,524	InterContinental Hotels Group plc	8,359
252,584	Marriott International, Inc (Class A)	27,420
698,155	g Merlin Entertainments plc	2,828
87,086	* Norwegian Cruise Line Holdings Ltd	3,692
96,600	Oriental Land Co Ltd	9,715
98,533	Royal Caribbean Cruises Ltd	9,636
55,231	Service Corp International	2,224
53,952	* ServiceMaster Global Holdings, Inc	1,982
1,234,000	Shangri-La Asia Ltd	1,822
635	Six Flags Entertainment Corp	35
662,396	Starbucks Corp	42,658
428,287	TUI AG. (DI)	6,156
15,174	Vail Resorts, Inc	3,199
3,787	Wendy's	59
130,649	Whitbread plc	7,629
	TOTAL CONSUMER SERVICES	174,053

DIVERSIFIED FINANCIALS - 3.3%

786,512	3i Group plc	7,761
96,000	AEON Financial Service Co Ltd	1,703
78,780	Ally Financial, Inc	1,785
388,609	American Express Co	37,042
34,715	Ameriprise Financial, Inc	3,623
1,444,992	AMP Ltd	2,494
565,260	Bank of New York Mellon Corp	26,607
76,960	BlackRock, Inc	30,231
301,461	Capital One Financial Corp	22,787
655,442	Charles Schwab Corp	27,221
6,710	Chimera Investment Corp	120

203,549	CME Group, Inc	38,292
73,651	Deutsche Boerse AG.	8,805

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
289,064	Discover Financial Services	\$ 17,049
3,050	Dynex Capital, Inc	17
17,965	E*TRADE Financial Corp	788
15,538	Factset Research Systems, Inc	3,110
53,294	Franklin Resources, Inc	1,581
19,750	* Green Dot Corp	1,571
398,375	Hong Kong Exchanges and Clearing Ltd	11,516
194,743	Invesco Ltd	3,260
645,222	Investec plc	3,627
12,770	Investment Technology Group, Inc	386
138,061	Investor AB (B Shares)	5,867
47,941	Legg Mason, Inc	1,223
179,960	London Stock Exchange Group plc	9,336
655	LPL Financial Holdings, Inc	40
127,644	Macquarie Group Ltd	9,777
390,100	Mitsubishi UFJ Lease & Finance Co Ltd	1,870
55,403	Moody's Corp	7,759
747,129	Morgan Stanley	29,624
910	Morningstar, Inc	100
928,314	Natixis	4,378
12,048	*m NewStar Financial, Inc	3
181,295	Northern Trust Corp	15,155
104,012	* On Deck Capital, Inc	614
1,841	Raymond James Financial, Inc	137
172,022	S&P Global, Inc	29,233
121,033	Schroders plc	3,769
2,272,147	Standard Life Aberdeen plc	7,440
203,876	State Street Corp	12,859
72,058	T Rowe Price Group, Inc	6,652
119,663	TD Ameritrade Holding Corp	5,859
1,104,203	UBS AG.	13,773
18,320	Voya Financial, Inc	735
25,534	Wendel	3,063
	TOTAL DIVERSIFIED FINANCIALS	420,642
ENERGY - 3.0%		
32,498	Aker BP ASA	819
116,691	* Antero Resources Corp	1,096
142,503	Apache Corp	3,741
15,185	Archrock, Inc	114
265,911	Baker Hughes a GE Co	5,717
57,206	* California Resources Corp	975
3,504	Caltex Australia Ltd	63
870,815	Cenovus Energy, Inc (Toronto)	6,123
130,998	* Cheniere Energy, Inc	7,754
26,240	Cimarex Energy Co	1,618
629,558	ConocoPhillips	39,253
36,588	*e Covia Holdings Corp	125
36,631	Delek US Holdings, Inc	1,191
113,641	* Denbury Resources, Inc	194
233,611	Devon Energy Corp	5,266
16,418	e Enagas	444
506,444	Enbridge, Inc (Toronto)	15,733
501,676	EnCana Corp	2,896

88,578 EQT Corp
33,952 * Exterran Corp

1,673
601

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
78,969	* Forum Energy Technologies, Inc	\$ 326
382,818	Galp Energia SGPS S.A.	6,028
47,174	Green Plains Renewable Energy, Inc	618
97,403	* Helix Energy Solutions Group, Inc	527
121,244	Hess Corp	4,910
698,986	Inpex Holdings, Inc	6,194
298,672	e John Wood Group plc	1,922
1,842,770	Kinder Morgan, Inc	28,342
57,666	Koninklijke Vopak NV	2,615
1,460	* Laredo Petroleum Holdings, Inc	5
146,778	Lundin Petroleum AB	3,666
485,143	Marathon Oil Corp	6,957
28,451	* Matrix Service Co	510
108,605	* McDermott International, Inc	710
326,254	National Oilwell Varco, Inc	8,385
16,599	* Natural Gas Services Group, Inc	273
96,415	Neste Oil Oyj	7,465
107,917	* Newpark Resources, Inc	741
173,638	Noble Energy, Inc	3,257
503,520	Occidental Petroleum Corp	30,906
5,830	* Oceaneering International, Inc	71
143,438	OMV AG.	6,264
248,674	Oneok, Inc	13,416
29,146	PBF Energy, Inc	952
4,435	* PDC Energy, Inc	132
78,483	Pioneer Natural Resources Co	10,322
50,847	* Renewable Energy Group, Inc	1,307
581,547	Repsol YPF S.A.	9,350
1,410	e RPC, Inc	14
380,435	Santos Ltd	1,467
752,026	Schlumberger Ltd	27,133
171,800	Showa Shell Sekiyu KK	2,380
8,573	SM Energy Co	133
1,868,314	Snam Rete Gas S.p.A.	8,180
236,915	* Southwestern Energy Co	808
486,432	Statoil ASA	10,318
481,170	Suncor Energy, Inc	13,439
143,731	* Superior Energy Services	481
1,009	Targa Resources Investments, Inc	36
801	TechnipFMC plc (Euro OTC)	16
282,465	Tenaris S.A.	3,036
244,854	* Tetra Technologies, Inc	411
517,858	Total S.A.	27,314
4,961	* Unit Corp	71
23,728	e US Silica Holdings Inc	242
332,521	Valero Energy Corp	24,929
69,306	Williams Cos, Inc	1,528
283,365	e Woodside Petroleum Ltd	6,242
25,600	World Fuel Services Corp	548
1,470	WorleyParsons Ltd	12
	TOTAL ENERGY	<u>380,305</u>
	FOOD & STAPLES RETAILING - 0.4%	
123,100	Aeon Co Ltd	2,406

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
53,859	Casey's General Stores, Inc	\$ 6,901
46,095	e Casino Guichard Perrachon S.A.	1,920
41,504	* Chefs' Warehouse Holdings, Inc	1,327
700	e FamilyMart Co Ltd	88
63,518	George Weston Ltd	4,190
1,571,813	J Sainsbury plc	5,314
161,220	Loblaw Cos Ltd	7,217
147,990	Metro Wholesale & Food Specialist AG.	2,277
15,498	Pricesmart, Inc	916
101,919	* Smart & Final Stores, Inc	483
48,144	Spartan Stores, Inc	827
198,234	* Sprouts Farmers Market, Inc	4,660
81,296	* United Natural Foods, Inc	861
392,264	* US Foods Holding Corp	12,411
12,906	Weis Markets, Inc	617
459,754	WM Morrison Supermarkets plc	1,250
2,015	Woolworths Ltd	42
	TOTAL FOOD & STAPLES RETAILING	57,613
FOOD, BEVERAGE & TOBACCO - 2.4%		
331,300	Ajinomoto Co, Inc	5,887
278,485	Associated British Foods plc	7,258
1,826	Barry Callebaut AG.	2,850
43,258	Bunge Ltd	2,312
110,151	Campbell Soup Co	3,634
272,091	Coca-Cola Amatil Ltd	1,569
1,300,747	Coca-Cola Co	61,590
179,092	Coca-Cola European Partners plc (Class A)	8,211
196,397	Coca-Cola HBC AG.	6,147
192,904	Danone	13,596
12,371	* Freshpet, Inc	398
359,713	General Mills, Inc	14,007
2,360	* Hain Celestial Group, Inc	37
116,392	Hormel Foods Corp	4,968
183,808	Kellogg Co	10,479
90,176	Kerry Group plc (Class A)	8,930
99,300	Kikkoman Corp	5,314
15,867	McCormick & Co, Inc	2,209
891,007	Mondelez International, Inc	35,667
590,550	Nestle S.A.	47,931
29,600	Nissin Food Products Co Ltd	1,855
302,914	Orkla ASA	2,372
511,551	PepsiCo, Inc	56,516
136,700	Suntory Beverage & Food Ltd	6,172
69,000	Yakult Honsha Co Ltd	4,830
	TOTAL FOOD, BEVERAGE & TOBACCO	314,739
HEALTH CARE EQUIPMENT & SERVICES - 2.9%		
29,946	* Abiomed, Inc	9,734
28,953	* Acadia Healthcare Co, Inc	744
39,666	* Accuray, Inc	135
11,700	Alfresa Holdings Corp	298
69,330	* Align Technology, Inc	14,520
55,129	* Allscripts Healthcare Solutions, Inc	531

31,910	* Amedisys, Inc	3,737
40,869	* AMN Healthcare Services, Inc	2,316

400

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

SHARES	COMPANY	VALUE (000)
35,222	* Angiodynamics, Inc	\$ 709
49,395	* athenahealth, Inc	6,517
32,319	* AtriCure, Inc	989
164,724	Becton Dickinson & Co	37,116
73,393	* Brookdale Senior Living, Inc	492
31,810	* Capital Senior Living Corp	216
229,411	Cardinal Health, Inc	10,232
17,497	* Cardiovascular Systems, Inc	498
161,618	* Centene Corp	18,635
182,855	* Cerner Corp	9,589
79,050	* Cerus Corp	401
6,362	Cigna Corp	1,208
50,101	Coloplast AS	4,660
14,582	Computer Programs & Systems, Inc	366
1,330,712	g ConvaTec Group plc	2,357
19,943	Cooper Cos, Inc	5,075
4,570	* Corvel Corp	282
25,039	* Cross Country Healthcare, Inc	184
278,060	CVS Health Corp	18,218
78,540	Dentsply Sirona, Inc	2,922
21,016	*,e Diplomat Pharmacy, Inc	283
119,420	* Edwards Lifesciences Corp	18,292
52,788	* GenMark Diagnostics, Inc	257
10,182	* Glaukos Corp	572
4,374	* Haemonetics Corp	438
174,137	HCA Holdings, Inc	21,671
26,729	* Henry Schein, Inc	2,099
10,561	* HMS Holdings Corp	297
132,293	* Hologic, Inc	5,437
104,222	Humana, Inc	29,858
59,553	* IDEXX Laboratories, Inc	11,078
32,221	* Integer Holding Corp	2,457
335,319	Koninklijke Philips Electronics NV	11,756
66,632	* Laboratory Corp of America Holdings	8,420
19,312	* LHC Group, Inc	1,813
9,373	* LivaNova plc	857
7,710	* Medidata Solutions, Inc	520
37,651	* Merit Medical Systems, Inc	2,101
42,933	* NextGen Healthcare, Inc	650
46,381	* Omnicell, Inc	2,840
70,523	* OraSure Technologies, Inc	824
1,240	* Penumbra, Inc	152
2,830	* Premier, Inc	106
15,337	* Providence Service Corp	921
23,503	Quest Diagnostics, Inc	1,957
11,938	* Quidel Corp	583
103,188	Ramsay Health Care Ltd	4,197
57,860	Resmed, Inc	6,589
252,994	Ryman Healthcare Ltd	1,826
8,303	Sartorius AG.	1,033
36,701	* Select Medical Holdings Corp	563
19,078	* Staar Surgical Co	609
41,823	*,e Surgery Partners, Inc	409
63,500	Sysmex Corp	3,016

12,988 * Tactile Systems Technology, Inc
54,510 *,e Teladoc, Inc

592
2,702

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

SHARES	COMPANY	VALUE (000)
19,606	* Tivity Health, Inc	\$ 486
18,482	* Triple-S Management Corp (Class B)	321
287,788	UnitedHealth Group, Inc	71,694
10,051	US Physical Therapy, Inc	1,029
20,611	* Varian Medical Systems, Inc	2,335
32,132	* Vocera Communications, Inc	1,264
846	West Pharmaceutical Services, Inc	83
	TOTAL HEALTH CARE EQUIPMENT & SERVICES	377,668

HOUSEHOLD & PERSONAL PRODUCTS - 1.3%

493	Clorox Co	76
399,696	Colgate-Palmolive Co	23,790
4,015	Energizer Holdings, Inc	181
139,998	Essity AB	3,441
89,385	Estee Lauder Cos (Class A)	11,629
83,735	Henkel KGaA	8,242
22,604	Henkel KGaA (Preference)	2,469
46,900	Kao Corp	3,471
75,803	Kimberly-Clark Corp	8,637
70,705	L'Oreal S.A.	16,179
768,452	Procter & Gamble Co	70,636
47,600	Shiseido Co Ltd	2,981
48,700	Uni-Charm Corp	1,575
376,499	Unilever NV	20,396
	TOTAL HOUSEHOLD & PERSONAL PRODUCTS	173,703

INSURANCE - 2.6%

1,073,234	Aegon NV	5,027
102,018	Allianz AG.	20,501
96,308	Allstate Corp	7,958
693,538	American International Group, Inc	27,332
3,753	* Arch Capital Group Ltd	100
2,370	Arthur J. Gallagher & Co	175
24,234	Aspen Insurance Holdings Ltd	1,018
423,400	Assicurazioni Generali S.p.A.	7,077
1,938,012	Aviva plc	9,275
574,060	AXA S.A.	12,389
288,074	Chubb Ltd	37,213
162,931	CNP Assurances	3,458
1,270	First American Financial Corp	57
3,114,070	Legal & General Group plc	9,175
2,173	Lincoln National Corp	112
236,587	Loews Corp	10,769
365,116	Marsh & McLennan Cos, Inc	29,118
54,934	Muenchener Rueckver AG.	11,981
123,000	NKSJ Holdings, Inc	4,178
29,488	Principal Financial Group	1,303
481,344	Progressive Corp	29,039
352,663	Prudential Financial, Inc	28,760
778,093	Prudential plc	13,894
209,543	RSA Insurance Group plc	1,375
169,346	Sun Life Financial, Inc	5,618
110,861	Swiss Re Ltd	10,199
173,200	Tokio Marine Holdings, Inc	8,229

199,934
495

Travelers Cos, Inc
White Mountains Insurance Group Ltd

23,942
425

402

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
1,467	Willis Towers Watson plc	\$ 223
46,595	Zurich Financial Services AG.	13,889
	TOTAL INSURANCE	<u>333,809</u>
MATERIALS - 2.7%		
107,681	Agnico-Eagle Mines Ltd	4,346
124,417	Air Liquide	15,450
151,184	Air Products & Chemicals, Inc	24,197
22,448	Akzo Nobel NV	1,808
2,399,091	Alumina Ltd	3,886
1,306	Aptargroup, Inc	123
226,300	Asahi Kasei Corp	2,323
2,277	* Axalta Coating Systems Ltd	53
129,640	Ball Corp	5,961
214,323	BASF SE	14,928
950	Bemis Co, Inc	44
531	* Berry Plastics Group, Inc	25
515,949	BlueScope Steel Ltd	3,980
269,716	Boliden AB	5,844
17,502	Celanese Corp (Series A)	1,575
34,439	* Century Aluminum Co	252
6,223	Christian Hansen Holding	552
14,714	* Clearwater Paper Corp	359
86,865	Commercial Metals Co	1,392
306,291	CRH plc	8,113
65,860	Croda International plc	3,933
5,941	DSM NV	482
220,307	Ecolab, Inc	32,462
313	FMC Corp	23
1,154,377	Fortescue Metals Group Ltd	3,404
101,779	Franco-Nevada Corp	7,137
4,290	Givaudan S.A.	9,947
83,785	HeidelbergCement AG.	5,136
204,900	Hitachi Metals Ltd	2,131
28,589	Imerys S.A.	1,374
827	International Flavors & Fragrances, Inc	111
172,881	International Paper Co	6,977
131,475	Johnson Matthey plc	4,694
208,832	Linde plc	32,586
59,233	Louisiana-Pacific Corp	1,316
197	Martin Marietta Materials, Inc	34
3,682	Materion Corp	166
25,920	Minerals Technologies, Inc	1,331
486,000	Mitsubishi Chemical Holdings Corp	3,672
152,392	Mitsui Chemicals, Inc	3,440
77,471	Mondi plc	1,614
174,165	Mosaic Co	5,087
311,816	Newcrest Mining Ltd	4,792
202,242	Newmont Mining Corp	7,008
476,600	Nippon Steel Corp	8,188
28,700	Nitto Denko Corp	1,439
1,326,157	Norsk Hydro ASA	6,009
316,932	Nucor Corp	16,420
229,433	e Nutrien Ltd (Toronto)	10,776

4,188 Reliance Steel & Aluminum Co
84,903 Royal Gold, Inc

298
7,272

403

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

SHARES	COMPANY	VALUE (000)
10,424	Schnitzer Steel Industries, Inc (Class A)	\$ 225
337	Scotts Miracle-Gro Co (Class A)	21
1,772	Sealed Air Corp	62
131,300	Shin-Etsu Chemical Co Ltd	10,088
5,600	e Showa Denko KK	166
31,200	Sika AG.	3,963
1,033	Sonoco Products Co	55
153,789	Stora Enso Oyj (R Shares)	1,783
1,184,000	Sumitomo Chemical Co Ltd	5,734
229,200	Sumitomo Metal Mining Co Ltd	6,138
67,852	* Summit Materials, Inc	841
396,581	Teck Cominco Ltd	8,538
9,000	Toray Industries, Inc	64
29,019	Trinseo S.A.	1,328
96,947	Umicore S.A.	3,869
166,329	UPM-Kymmene Oyj	4,210
19,003	*,e US Concrete, Inc	670
110,931	Voestalpine AG.	3,308
39,240	Vulcan Materials Co	3,877
112,500	WestRock Co	4,248
	TOTAL MATERIALS	343,658

MEDIA & ENTERTAINMENT - 2.1%

49,500	* Alphabet, Inc (Class A)	51,725
51,184	* Alphabet, Inc (Class C)	53,007
1,669	Cable One, Inc	1,369
19,251	Cinemark Holdings, Inc	689
66,744	Clear Channel Outdoor Holdings, Inc (Class A)	346
700	CyberAgent, Inc	27
291,226	*,e Discovery, Inc (Class A)	7,205
305,594	* Discovery, Inc (Class C)	7,053
84,634	Entravision Communications Corp (Class A)	246
152,247	* Gray Television, Inc	2,244
685,906	Informa plc	5,506
55,094	Interpublic Group of Cos, Inc	1,137
3,534,228	ITV plc	5,625
71,383	e JC Decaux S.A.	2,005
15,074	John Wiley & Sons, Inc (Class A)	708
179,060	* Liberty Broadband Corp (Class C)	12,898
4,448	* Liberty Global plc	92
2,960	* Liberty Global plc (Class A)	63
64,304	* Live Nation, Inc	3,167
5,583	* Loral Space & Communications, Inc	208
6,202	Marcus Corp	245
176,049	* NetFlix, Inc	47,121
104,428	New York Times Co (Class A)	2,328
12,500	Nintendo Co Ltd	3,319
157,199	Omnicom Group, Inc	11,513
293,251	* Pandora Media, Inc	2,372
373,284	Pearson plc	4,472
63,571	ProSiebenSat. Media AG.	1,131
7,561	Schibsted ASA (B Shares)	230
11,472	Scholastic Corp	462
52,959	Sinclair Broadcast Group, Inc (Class A)	1,395

2,837,450 e Sirius XM Holdings, Inc
182 * Take-Two Interactive Software, Inc

16,202
19

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
17,183	Tribune Co	\$ 780
110,098	* TripAdvisor, Inc	5,939
37,175	World Wrestling Entertainment, Inc (Class A)	2,778
819,094	WPP plc	8,914
	TOTAL MEDIA & ENTERTAINMENT	<u>264,540</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES - 4.9%		
402,535	AbbVie, Inc	37,110
81,706	* Acadia Pharmaceuticals, Inc	1,321
8,756	* Acceleron Pharma, Inc	381
4,399	* Acorda Therapeutics, Inc	69
18,975	* Aduro Biotech, Inc	50
229,517	Agilent Technologies, Inc	15,483
24,557	* Agios Pharmaceuticals, Inc	1,132
85,128	* Akorn, Inc	289
254,585	Amgen, Inc	49,560
701,314	Astellas Pharma, Inc	8,960
291,740	AstraZeneca plc	21,777
9,400	AstraZeneca plc (ADR)	357
56,798	*e Aurora Cannabis, Inc	282
85,693	* Bellicum Pharmaceuticals, Inc	250
165,249	* BioCryst Pharmaceuticals, Inc	1,334
84,486	* Biogen Idec, Inc	25,424
68,357	* BioMarin Pharmaceutical, Inc	5,821
14,780	* Bluebird Bio, Inc	1,466
664,344	Bristol-Myers Squibb Co	34,533
1,178	Bruker BioSciences Corp	35
291,645	* Celgene Corp	18,692
149,797	Chugai Pharmaceutical Co Ltd	8,688
69,722	* Coherus Biosciences, Inc	631
23,539	*e Collegium Pharmaceutical, Inc	404
124,507	CSL Ltd	16,263
91,300	Eisai Co Ltd	7,068
431,197	Eli Lilly & Co	49,898
5,911	*e Esperion Therapeutics, Inc	272
40,521	* FibroGen, Inc	1,875
19,936	*e Flexion Therapeutics Inc	226
26,611	* Genmab AS	4,375
422,081	Gilead Sciences, Inc	26,401
67,537	H Lundbeck AS	2,973
11,045	* Halozyme Therapeutics, Inc	162
65,390	* Illumina, Inc	19,612
32,294	* Inovio Pharmaceuticals, Inc	129
34,337	* Intersect ENT, Inc	968
64,045	* Iovance Biotherapeutics, Inc	567
95,476	* IQVIA Holdings, Inc	11,091
417	* Jazz Pharmaceuticals plc	52
252,800	Kyowa Hakko Kogyo Co Ltd	4,777
33,093	Lonza Group AG.	8,603
85,531	Merck KGaA	8,804
7,999	* Mettler-Toledo International, Inc	4,524
71,288	* Nektar Therapeutics	2,343
453,400	Novo Nordisk AS	20,823
92,678	*e Opko Health, Inc	279

1,883 Orion Oyj (Class B)
9,341 PerkinElmer, Inc

66
734

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

SHARES	COMPANY	VALUE (000)
652	Perrigo Co plc	\$ 25
160,718	* Progenics Pharmaceuticals, Inc	675
16,974	* Prothena Corp plc	175
181,028	* QIAGEN NV (Turquoise)	6,186
567	* Repligen Corp	30
143,359	Roche Holding AG.	35,590
10,089	* Sage Therapeutics, Inc	966
62,806	* Sangamo Biosciences, Inc	721
259,402	Sanofi-Aventis	22,503
25,811	* Sarepta Therapeutics, Inc	2,817
874,008	Schering-Plough Corp	66,783
93,800	Shionogi & Co Ltd	5,354
4,346	* Spark Therapeutics, Inc	170
23,800	Sumitomo Dainippon Pharma Co Ltd	759
19,426	*,e TESARO, Inc	1,442
30,109	*,e Theravance Biopharma, Inc	770
42,324	UCB S.A.	3,457
31,135	* Ultragenyx Pharmaceutical, Inc	1,354
109,468	* Vertex Pharmaceuticals, Inc	18,140
4,804	Vifor Pharma AG.	523
25,754	* Waters Corp	4,858
371,887	Zoetis, Inc	31,811
	TOTAL PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES	632,043

REAL ESTATE - 2.0%

15,548	*,e Altisource Portfolio Solutions S.A.	350
17,412	American Campus Communities, Inc	721
244,770	American Tower Corp	38,720
108,838	Boston Properties, Inc	12,250
4,210	Brandywine Realty Trust	54
887,545	British Land Co plc	6,036
80,242	Brixmor Property Group, Inc	1,179
1,153,449	CapitaLand Ltd	2,630
142,403	* CBRE Group, Inc	5,702
228,200	City Developments Ltd	1,360
32,533	Coresite Realty	2,838
317,700	Daiwa House Industry Co Ltd	10,134
132,166	Duke Realty Corp	3,423
2,171	Easterly Government Properties, Inc	34
56,380	Equinix, Inc	19,877
539	Gecina S.A.	70
462,907	Hammerson plc	1,949
1,962,000	Hang Lung Properties Ltd	3,729
329,519	HCP, Inc	9,203
257,492	Host Marriott Corp	4,292
50,390	* Howard Hughes Corp	4,919
286,700	Hulic Co Ltd	2,562
260,670	Hysan Development Co Ltd	1,240
140,332	Iron Mountain, Inc	4,548
40,680	iStar Financial, Inc	373
2,640	Jones Lang LaSalle, Inc	334
45,796	Lend Lease Corp Ltd	375
3,590	Liberty Property Trust	150
423,000	Link REIT	4,288

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

SHARES	COMPANY	VALUE (000)
610,400	Mitsubishi Estate Co Ltd	\$ 9,604
362,810	Mitsui Fudosan Co Ltd	8,059
17	Nippon ProLogis REIT, Inc	36
59,300	Nomura Real Estate Holdings, Inc	1,087
49,218	NorthStar Realty Europe Corp	716
7,000	Piedmont Office Realty Trust, Inc	119
508,773	Prologis, Inc	29,875
36,640	QTS Realty Trust, Inc	1,358
3,184	Rayonier, Inc	88
3,772	e Realogy Holdings Corp	55
3,556	RMR Group, Inc	189
72,910	* SBA Communications Corp	11,803
405,518	Scentre Group	1,115
994,327	Segro plc	7,465
12,041	Senior Housing Properties Trust	141
6,210	Starwood Property Trust, Inc	122
463,500	Swire Pacific Ltd (Class A)	4,894
1,128,400	Swire Properties Ltd	3,965
2,845	* Tejon Ranch Co	47
35,140	Tier REIT, Inc	725
88,536	UDR, Inc	3,508
40,112	Unibail-Rodamco-Westfield	6,207
34,700	UOL Group Ltd	158
326,174	Welltower, Inc	22,640
257,094	Weyerhaeuser Co	5,620
	TOTAL REAL ESTATE	262,936

RETAILING - 2.5%

74,043	* 1-800-FLOWERS.COM, Inc (Class A)	906
35,173	Advance Auto Parts, Inc	5,538
440	* Autonation, Inc	16
94,692	Best Buy Co, Inc	5,015
23,621	* Booking Holdings, Inc	40,685
77,773	* CarMax, Inc	4,879
124,524	* Etsy, Inc	5,924
215,636	Expedia, Inc	24,291
18,500	Fast Retailing Co Ltd	9,449
3,529	* Five Below, Inc	361
3,480	e GameStop Corp (Class A)	44
171,730	Gap, Inc	4,424
24,552	* Genesco, Inc	1,088
679	Genuine Parts Co	65
331	Group 1 Automotive, Inc	17
912,891	* Groupon, Inc	2,921
14,217	Haverty Furniture Cos, Inc	267
61,083	Hennes & Mauritz AB (B Shares)	869
31,775	* Hibbett Sports, Inc	454
370,326	Home Depot, Inc	63,629
419,176	Industria De Diseno Textil S.A.	10,699
97,400	Jardine Cycle & Carriage Ltd	2,522
27,238	Kering	12,760
602,335	Kingfisher plc	1,584
151,578	Kohl's Corp	10,056

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
829	L Brands, Inc	\$ 21
80,537	*,e Lands' End, Inc	1,144
120,512	* LKQ Corp	2,860
401,684	Lowe's Companies, Inc	37,100
1,225	Macy's, Inc	36
16,107	* MarineMax, Inc	295
342,665	e Marks & Spencer Group plc	1,075
2,400	Marui Co Ltd	46
308	* Murphy USA, Inc	24
31,269	Next plc	1,592
300	Nitori Co Ltd	38
25,231	Nordstrom, Inc	1,176
119,203	Nutri/System, Inc	5,231
102,526	Office Depot, Inc	264
201	Pool Corp	30
171,930	* Quotient Technology, Inc	1,836
26,624	* Rent-A-Center, Inc	431
229,722	Ross Stores, Inc	19,113
1,746	* Sally Beauty Holdings, Inc	30
15,085	Shoe Carnival, Inc	505
108,130	* Shutterfly, Inc	4,353
98,632	Target Corp	6,519
22,162	Tiffany & Co	1,784
15,696	Tile Shop Holdings, Inc	86
170,936	TJX Companies, Inc	7,648
12,920	Tractor Supply Co	1,078
28,222	* Ulta Beauty, Inc	6,910
272,467	Wesfarmers Ltd	6,190
46,193	e Williams-Sonoma, Inc	2,330
29,100	*,g Zalando SE	752
	TOTAL RETAILING	<u>318,960</u>

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 1.4%

525,988	Applied Materials, Inc	17,221
102,635	ASML Holding NV	16,079
29,888	* Cirrus Logic, Inc	992
21,963	* First Solar, Inc	932
18,222	* Integrated Device Technology, Inc	882
1,322,542	Intel Corp	62,067
68,536	Lam Research Corp	9,332
191,438	NVIDIA Corp	25,557
435,099	Texas Instruments, Inc	41,117
56,700	Tokyo Electron Ltd	6,383
	TOTAL SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	<u>180,562</u>

SOFTWARE & SERVICES - 5.0%

299,265	Accenture plc	42,199
126,749	* Adobe, Inc	28,676
102,701	Amadeus IT Holding S.A.	7,146
733	Atos Origin S.A.	60
160,982	* Autodesk, Inc	20,704
51,133	* Benefitfocus, Inc	2,338
371,579	* Black Knight, Inc	16,743
27,736	Blackbaud, Inc	1,745

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
85,228	* Blackberry Ltd (New)	\$ 606
326,534	Booz Allen Hamilton Holding Co	14,717
179,568	* Cadence Design Systems, Inc	7,808
80,102	Cap Gemini S.A.	7,967
127,574	* CGI Group, Inc	7,803
23,801	* ChannelAdvisor Corp	270
95,102	Computershare Ltd	1,153
415,660	* Conduent, Inc	4,418
63,670	CSG Systems International, Inc	2,023
33,942	*,e Ellie Mae, Inc	2,133
29,933	* ExlService Holdings, Inc	1,575
95,600	Fujitsu Ltd	5,959
396,413	International Business Machines Corp	45,060
176,596	Intuit, Inc	34,763
216,763	* Limelight Networks, Inc	507
88,213	LogMeIn, Inc	7,195
771	* Manhattan Associates, Inc	33
1,758,895	Microsoft Corp	178,651
85,314	* MINDBODY, Inc	3,105
42,795	* MoneyGram International, Inc	86
90,382	* New Relic, Inc	7,318
64,400	Nomura Research Institute Ltd	2,388
89,639	* Nutanix, Inc	3,728
29,738	* OneSpan, Inc	385
96,077	Open Text Corp	3,132
1,118,967	Oracle Corp	50,521
1,800	Otsuka Corp	50
19,344	* Paycom Software, Inc	2,369
5,706	* Paylocity Holding Corp	344
70,881	* Perficient, Inc	1,578
37,857	* Qualys, Inc	2,829
30,361	* Rapid7, Inc	946
103,864	* RingCentral, Inc	8,563
336,752	* salesforce.com, Inc	46,125
228,038	SAP AG.	22,633
67,561	Science Applications International Corp	4,304
61,087	* SPS Commerce, Inc	5,032
41,006	* Sykes Enterprises, Inc	1,014
31,618	* Tableau Software, Inc	3,794
224,993	* Teradata Corp	8,631
82,173	TiVo Corp	773
250,782	Travelport Worldwide Ltd	3,917
6,080	TTEC Holdings, Inc	174
73,387	*,e Twilio, Inc	6,553
18,383	* Ultimate Software Group, Inc	4,501
40,347	* Virtusa Corp	1,718
117	VMware, Inc (Class A)	16
37,590	* Zendesk, Inc	2,194
	TOTAL SOFTWARE & SERVICES	640,973
TECHNOLOGY HARDWARE & EQUIPMENT - 3.0%		
15,530	* Anixter International, Inc	843
1,036,835	Apple, Inc	163,550

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
18,747	Badger Meter, Inc	\$ 923
4,043	Belden CDT, Inc	169
127,495	Benchmark Electronics, Inc	2,700
1,503,382	Cisco Systems, Inc	65,142
2,446	* Coherent, Inc	259
61,509	* Cray, Inc	1,328
33,384	CTS Corp	864
39,009	Daktronics, Inc	289
148,884	Dolby Laboratories, Inc (Class A)	9,207
73,380	* Fabrinet	3,765
25,626	* FARO Technologies, Inc	1,041
76,904	* Finisar Corp	1,661
1,196,712	Hewlett Packard Enterprise Co	15,809
1,340,396	HP, Inc	27,424
20,660	* Insight Enterprises, Inc	842
44,469	* Itron, Inc	2,103
56,436	Kemet Corp	990
27,137	Keyence Corp	13,716
4,153	* Keysight Technologies, Inc	258
34,382	* Kimball Electronics, Inc	533
193,000	Konica Minolta Holdings, Inc	1,737
151,900	Kyocera Corp	7,593
25,369	Littelfuse, Inc	4,350
12,679	* Lumentum Holdings, Inc	533
8,736	Methode Electronics, Inc	203
82,557	Motorola, Inc	9,497
3,868	MTS Systems Corp	155
69,700	Murata Manufacturing Co Ltd	9,392
158,385	National Instruments Corp	7,188
103,381	NEC Corp	3,074
9,996	* Netgear, Inc	520
26,169	* Novanta, Inc	1,649
58,800	Omron Corp	2,132
7,653	* OSI Systems, Inc	561
21,896	* Plexus Corp	1,118
64,222	* Ribbon Communications, Inc	310
20,224	* Rogers Corp	2,003
67,700	Shimadzu Corp	1,335
25,259	SYNNEX Corp	2,042
4,348	TE Connectivity Ltd	329
74,240	* Tech Data Corp	6,074
150,468	* TTM Technologies, Inc	1,464
138,749	Vishay Intertechnology, Inc	2,499
138,600	Yaskawa Electric Corp	3,388
32,700	Yokogawa Electric Corp	564
	TOTAL TECHNOLOGY HARDWARE & EQUIPMENT	383,126
TELECOMMUNICATION SERVICES - 1.4%		
14,903	* Boingo Wireless, Inc	307
3,499,168	BT Group plc	10,640
863,016	CenturyLink, Inc	13,075
72,478	* Cincinnati Bell, Inc	564
24,511	Cogent Communications Group, Inc	1,108
100,517	e Consolidated Communications Holdings, Inc	993

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

SHARES	COMPANY	VALUE (000)
169,711	*,e Gogo, Inc	\$ 507
207,233	* Iridium Communications, Inc	3,823
535,332	KDDI Corp	12,792
502,700	NTT DoCoMo, Inc	11,295
725,735	Orange S. A.	11,761
47,991	* Orbcomm, Inc	396
190,961	Rogers Communications, Inc (Class B)	9,786
3,479,100	e Singapore Telecommunications Ltd	7,488
536,300	Singapore Telecommunications Ltd	1,166
1,989,275	* Sprint Corp	11,578
17,350	Swisscom AG.	8,293
2,071	Tele2 AB (B Shares)	26
183,099	Telenor ASA	3,556
25,967	TeliaSonera AB	123
779,160	Telstra Corp Ltd	1,564
14,166	TELUS Corp	469
723,589	Verizon Communications, Inc	40,680
7,959,853	Vodafone Group plc	15,476
446,130	* Vonage Holdings Corp	3,895
308,391	* Zayo Group Holdings, Inc	7,044
	TOTAL TELECOMMUNICATION SERVICES	178,405

TRANSPORTATION - 1.7%

27,025	Aeroports de Paris	5,125
26,400	All Nippon Airways Co Ltd	948
60	Amerco, Inc	20
4,904	Arkansas Best Corp	168
298,609	Auckland International Airport Ltd	1,441
11,737	* Avis Budget Group, Inc	264
196,808	Canadian National Railway Co	14,576
58,600	Central Japan Railway Co	12,364
612	CH Robinson Worldwide, Inc	51
307,314	CSX Corp	19,093
252,046	Delta Air Lines, Inc	12,577
313,413	Deutsche Post AG.	8,559
127,000	East Japan Railway Co	11,215
12,132	* Echo Global Logistics, Inc	247
813	Expeditors International of Washington, Inc	55
33,952	Fraport AG. Frankfurt Airport Services Worldwide	2,430
100	* Genesee & Wyoming, Inc (Class A)	7
80,600	Hankyu Hanshin Holdings, Inc	2,680
33,090	* Hertz Global Holdings, Inc	452
592	Kansas City Southern Industries, Inc	56
9,600	Kintetsu Corp	417
723	Kuehne & Nagel International AG.	93
459	Landstar System, Inc	44
1,516,364	MTR Corp	7,980
23,078	Nippon Yusen Kabushiki Kaisha	353
82,744	Norfolk Southern Corp	12,374
42,500	Odakyu Electric Railway Co Ltd	935
185,000	Singapore Airlines Ltd	1,278
288,202	Southwest Airlines Co	13,396
71,470	Sydney Airport	339

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
75,800	Tokyu Corp	\$ 1,239
1,122,669	Transurban Group (ASE)	9,214
286,217	Union Pacific Corp	39,564
352,474	United Parcel Service, Inc (Class B)	34,377
200	West Japan Railway Co	14
8,260	* YRC Worldwide, Inc	26
	TOTAL TRANSPORTATION	213,971
UTILITIES - 2.1%		
161,542	e AltaGas Ltd	1,645
355,606	American Electric Power Co, Inc	26,578
38,489	American Water Works Co, Inc	3,494
500,415	APA Group (ASE)	2,998
4,270	Aqua America, Inc	146
7,166	Avista Corp	304
332,200	Chubu Electric Power Co, Inc	4,720
5,605	CMS Energy Corp	278
258,611	Consolidated Edison, Inc	19,773
459,445	Dominion Resources, Inc	32,832
1,246	DTE Energy Co	137
117,711	Edison International	6,682
1,825,905	Enel S.p.A.	10,585
10,425	Energias de Portugal S.A.	36
188,278	Eversource Energy	12,246
112,045	Fortis, Inc	3,735
12,890	Gas Natural SDG S.A.	329
4,945,147	Hong Kong & China Gas Ltd	10,217
103,000	Hong Kong Electric Holdings Ltd	716
1,903,650	Iberdrola S.A.	15,286
17,899	Idacorp, Inc	1,666
142,000	Kyushu Electric Power Co, Inc	1,691
680,684	Meridian Energy Ltd	1,558
1,192,346	National Grid plc	11,665
6,499	NiSource, Inc	165
50,944	g Orsted AS	3,409
3,980	Pinnacle West Capital Corp	339
271,737	Public Service Enterprise Group, Inc	14,144
649,423	Scottish & Southern Energy plc	8,968
170,694	Sempra Energy	18,467
35,973	South Jersey Industries, Inc	1,000
680,000	Southern Co	29,866
400	Tokyo Gas Co Ltd	10
638,315	United Utilities Group plc	6,002
980	Vectren Corp	71
145,186	WEC Energy Group, Inc	10,056
283,626	Xcel Energy, Inc	13,974
	TOTAL UTILITIES	275,788
	TOTAL COMMON STOCKS	7,321,778
	(Cost \$6,553,152)	

PREFERRED STOCKS - 0.2%

BANKS - 0.2%

233,115 * Federal Home Loan Mortgage Corp
740,991 * Federal National Mortgage Association

1,632
5,150

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

<u>SHARES</u>	<u>COMPANY</u>	<u>VALUE (000)</u>
14,500	* M&T Bank Corp	\$ 14,681
	TOTAL BANKS	<u>21,463</u>
	TOTAL PREFERRED STOCKS	<u>21,463</u>
	<i>(Cost \$38,865)</i>	

RIGHTS / WARRANTS - 0.0%

COMMERCIAL & PROFESSIONAL SERVICES - 0.0%

38,808	† Media General, Inc	<u>0</u>
	TOTAL COMMERCIAL & PROFESSIONAL SERVICES	<u>0</u>

ENERGY - 0.0%

581,547	e,m Repsol S.A.	<u>267</u>
	TOTAL ENERGY	<u>267</u>

TOTAL RIGHTS / WARRANTS

		<u>267</u>
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(Cost \$272)

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	
SHORT-TERM INVESTMENTS - 1.6%				
GOVERNMENT AGENCY DEBT - 0.2%				
\$ 28,910,000	Federal Home Loan Bank (FHLB)	2.100%	01/02/19	<u>28,910</u>
	TOTAL GOVERNMENT AGENCY DEBT			<u>28,910</u>
TREASURY DEBT - 0.2%				
20,010,000	United States Treasury Bill	2.363	03/28/19	<u>19,896</u>
	TOTAL TREASURY DEBT			<u>19,896</u>

<u>SHARES</u>	<u>COMPANY</u>	
INVESTMENTS IN REGISTERED INVESTMENT COMPANIES - 1.2%		
156,436,465	c State Street Navigator Securities Lending Government Money Market Portfolio	<u>156,436</u>
	TOTAL INVESTMENTS IN REGISTERED INVESTMENT COMPANIES	<u>156,436</u>
	TOTAL SHORT-TERM INVESTMENTS	<u>205,242</u>
	<i>(Cost \$205,242)</i>	
	TOTAL INVESTMENTS - 100.6%	12,934,711
	<i>(Cost \$12,252,662)</i>	
	OTHER ASSETS & LIABILITIES, NET - (0.6)%	<u>(76,344)</u>
	NET ASSETS - 100.0%	<u>\$ 12,858,367</u>

	Abbreviation(s):
ADR	American Depositary Receipt
LIBOR	London Interbank Offered Rate
M	Month
OTC	Over The Counter
REIT	Real Estate Investment Trust

COLLEGE RETIREMENT EQUITIES FUND - Social Choice Account

- * Non-income producing
- † Security is categorized as Level 3 in the fair value hierarchy.
- c Investments made with cash collateral received from securities on loan.
- e All or a portion of these securities are out on loan. The aggregate value of securities on loan is \$150,948,463.
- g Security is exempt from registration under Rule 144(A) of the Securities Act of 1933. Such securities are deemed liquid and may be resold in transactions exempt from registration to qualified institutional buyers. At 12/31/18, the aggregate value of these securities was \$1,241,326,160 or 9.7% of net assets.
- h All or a portion of these securities were purchased on a delayed delivery basis.
- i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security. Coupon rate reflects the rate at period end.
- j Zero coupon
- m Indicates a security that has been deemed illiquid.

Cost amounts are in thousands.

COLLEGE RETIREMENT EQUITIES FUND - Money Market Account

COLLEGE RETIREMENT EQUITIES FUND
MONEY MARKET ACCOUNT
SCHEDULE OF INVESTMENTS
December 31, 2018

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
SHORT-TERM INVESTMENTS - 100.2%				
GOVERNMENT AGENCY DEBT - 59.6%				
\$ 26,090,000	Federal Agricultural Mortgage Corp (FAMC)	0.010%	01/02/19	\$ 26,088
10,000,000	FAMC	0.010	01/25/19	9,985
10,000,000	FAMC	0.010	02/11/19	9,973
10,000,000	FAMC	0.010	02/20/19	9,967
8,000,000	Federal Farm Credit Bank (FFCB)	0.010	01/07/19	7,997
5,000,000	FFCB	0.010	01/11/19	4,997
44,000,000	FFCB	0.010	01/16/19	43,959
4,000,000	FFCB	0.010	01/17/19	3,996
5,000,000	FFCB	0.010	01/18/19	4,995
3,600,000	FFCB	0.010	01/25/19	3,595
42,000,000	FFCB	0.010	01/29/19	41,926
19,000,000	FFCB	0.010	02/05/19	18,957
20,000,000	FFCB	0.010	02/06/19	19,954
48,000,000	FFCB	0.010	02/08/19	47,888
24,000,000	FFCB	0.010	02/14/19	23,932
56,000,000	FFCB	0.010	02/19/19	55,825
20,000,000	FFCB	0.010	02/27/19	19,930
23,000,000	FFCB	0.010	03/07/19	22,904
21,500,000	FFCB	0.010	03/18/19	21,393
22,500,000	FFCB	0.010	03/20/19	22,385
8,000,000	FFCB	0.010	03/21/19	7,960
22,800,000	FFCB	0.010	03/22/19	22,680
16,500,000	FFCB	0.010	04/05/19	16,396
31,150,000	FFCB	0.010	04/12/19	30,939
15,000,000	FFCB	0.010	04/18/19	14,892
3,000,000	FFCB	0.010	04/22/19	2,977
24,500,000	FFCB	0.010	04/26/19	24,309
15,600,000	FFCB	0.010	05/02/19	15,471
25,000,000	FFCB	0.010	05/03/19	24,792
17,500,000	FFCB	0.010	05/06/19	17,349
15,900,000	FFCB	0.010	05/08/19	15,761
9,000,000	FFCB	0.010	05/17/19	8,916
20,000,000	FFCB	0.010	05/20/19	19,809
33,800,000	FFCB	0.010	05/23/19	33,470
16,120,000	Federal Home Loan Bank (FHLB)	0.010	01/02/19	16,119
80,000,000	FHLB	0.010	01/04/19	79,985
47,640,000	FHLB	0.010	01/07/19	47,622
80,000,000	FHLB	0.010	01/08/19	79,966
110,258,000	FHLB	0.010	01/09/19	110,203
110,725,000	FHLB	0.010	01/11/19	110,656
100,590,000	FHLB	0.010	01/14/19	100,508
20,000,000	FHLB	0.010	01/15/19	19,983
40,000,000	FHLB	0.010	01/16/19	39,962
24,300,000	FHLB	0.010	01/18/19	24,274
19,785,000	FHLB	0.010	01/22/19	19,759

95,090,000

FHLB

0.010

01/23/19

94,958

415

COLLEGE RETIREMENT EQUITIES FUND - Money Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 39,162,000	FHLB	0.010%	01/25/19	\$ 39,102
183,000,000	FHLB	0.010	01/28/19	182,684
90,000,000	FHLB	0.010	01/29/19	89,840
138,350,000	FHLB	0.010	01/30/19	138,094
30,500,000	FHLB	0.010	01/31/19	30,441
130,497,000	FHLB	0.010	02/01/19	130,235
90,200,000	FHLB	0.010	02/05/19	89,992
111,775,000	FHLB	0.010	02/06/19	111,515
25,000,000	FHLB	0.010	02/08/19	24,938
168,500,000	FHLB	0.010	02/11/19	168,048
65,000,000	FHLB	0.010	02/12/19	64,824
23,810,000	FHLB	0.010	02/13/19	23,744
26,200,000	FHLB	0.010	02/14/19	26,123
70,000,000	FHLB	0.010	02/15/19	69,793
50,000,000	FHLB	0.010	02/19/19	49,842
94,398,000	FHLB	0.010	02/20/19	94,088
67,907,000	FHLB	0.010	02/22/19	67,676
100,000,000	FHLB	0.010	02/25/19	99,641
70,000,000	FHLB	0.010	02/26/19	69,743
25,500,000	FHLB	0.010	02/27/19	25,408
50,000,000	FHLB	0.010	03/01/19	49,807
30,000,000	FHLB	0.010	03/04/19	29,877
82,800,000	FHLB	0.010	03/05/19	82,456
43,545,000	FHLB	0.010	03/06/19	43,366
47,600,000	FHLB	0.010	03/07/19	47,396
108,000,000	FHLB	0.010	03/08/19	107,526
101,500,000	FHLB	0.010	03/11/19	101,034
100,000,000	FHLB	0.010	03/12/19	99,538
97,230,000	FHLB	0.010	03/13/19	96,772
53,000,000	FHLB	0.010	03/15/19	52,743
83,855,000	FHLB	0.010	03/18/19	83,431
65,000,000	FHLB	0.010	03/19/19	64,666
15,000,000	FHLB	0.010	04/08/19	14,902
5,000,000	FHLB	0.010	04/10/19	4,967
900,000	FHLB	0.010	04/24/19	893
28,340,000	FHLB	0.010	05/03/19	28,103
19,115,000	Federal Home Loan Mortgage Corp (FHLMC)	0.010	01/02/19	19,114
70,000,000	FHLMC	0.010	01/07/19	69,975
25,000,000	FHLMC	0.010	01/08/19	24,989
10,000,000	FHLMC	0.010	01/09/19	9,995
20,000,000	FHLMC	0.010	01/11/19	19,988
29,000,000	FHLMC	0.010	01/18/19	28,969
110,635,000	FHLMC	0.010	01/22/19	110,490
33,100,000	FHLMC	0.010	01/23/19	33,056
15,000,000	FHLMC	0.010	02/04/19	14,968
50,000,000	FHLMC	0.010	02/05/19	49,890
50,000,000	FHLMC	0.010	02/08/19	49,880
78,985,000	FHLMC	0.010	02/13/19	78,764
25,630,000	FHLMC	0.010	02/20/19	25,547
25,000,000	FHLMC	0.010	02/25/19	24,911
63,605,000	FHLMC	0.010	02/26/19	63,373
50,000,000	FHLMC	0.010	02/27/19	49,815
100,000,000	FHLMC	0.010	03/04/19	99,592

94,274,000

FHLMC

0.010

03/11/19

93,841

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COLLEGE RETIREMENT EQUITIES FUND - Money Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 50,000,000	FHLMC	0.010%	03/20/19	\$ 49,742
50,000,000	FHLMC	0.010	03/22/19	49,737
34,385,000	FHLMC	0.010	03/25/19	34,197
15,285,000	FHLMC	0.010	03/26/19	15,201
55,000,000	Federal National Mortgage Association (FNMA)	0.010	01/02/19	54,997
10,000,000	FNMA	0.010	01/03/19	9,999
37,415,000	FNMA	0.010	01/04/19	37,408
20,000,000	FNMA	0.010	01/08/19	19,991
20,000,000	FNMA	0.010	01/09/19	19,990
67,850,000	FNMA	0.010	01/16/19	67,786
20,000,000	FNMA	0.010	01/17/19	19,980
10,000,000	FNMA	0.010	01/23/19	9,986
10,000,000	FNMA	0.010	01/28/19	9,983
10,000,000	FNMA	0.010	02/01/19	9,980
80,000,000	FNMA	0.010	02/04/19	79,827
55,000,000	FNMA	0.010	02/05/19	54,878
20,000,000	FNMA	0.010	02/06/19	19,954
20,000,000	FNMA	0.010	02/08/19	19,951
24,285,000	FNMA	0.010	02/11/19	24,222
70,000,000	FNMA	0.010	02/12/19	69,812
11,700,000	FNMA	0.010	02/13/19	11,667
10,000,000	FNMA	0.010	02/14/19	9,972
20,000,000	FNMA	0.010	02/15/19	19,942
20,000,000	FNMA	0.010	02/19/19	19,938
15,000,000	FNMA	1.875	02/19/19	14,989
20,000,000	FNMA	0.010	02/22/19	19,934
10,000,000	FNMA	0.010	02/25/19	9,965
42,000,000	FNMA	0.010	02/27/19	41,842
10,000,000	FNMA	0.010	03/01/19	9,962
20,000,000	FNMA	0.010	03/04/19	19,920
53,800,000	FNMA	0.010	03/05/19	53,581
65,833,000	FNMA	0.010	03/06/19	65,554
30,000,000	FNMA	0.010	03/08/19	29,872
57,235,000	FNMA	0.010	03/13/19	56,965
36,800,000	FNMA	0.010	03/20/19	36,611
5,665,000	Tennessee Valley Authority (TVA)	0.010	01/15/19	5,660
	TOTAL GOVERNMENT AGENCY DEBT			5,894,762

TREASURY DEBT - 20.5%

120,000,000	United States Treasury Bill	0.010	01/03/19	119,986
20,000,000	United States Treasury Bill	0.010	01/08/19	19,991
133,625,000	United States Treasury Bill	0.010	01/10/19	133,553
10,000,000	United States Treasury Bill	0.010	01/15/19	9,991
111,465,000	United States Treasury Bill	0.010	01/17/19	111,357
129,485,000	United States Treasury Bill	0.010	01/24/19	129,301
10,000,000	United States Treasury Bill	0.010	01/29/19	9,982
80,000,000	United States Treasury Bill	0.010	01/31/19	79,846
25,400,000	United States Treasury Bill	0.010	02/05/19	25,343
140,000,000	United States Treasury Bill	0.010	02/07/19	139,678
10,000,000	United States Treasury Bill	0.010	02/12/19	9,973
109,055,000	United States Treasury Bill	0.010	02/14/19	108,753
164,455,000	United States Treasury Bill	0.010	02/21/19	163,922

25,800,000

United States Treasury Bill

0.010

02/26/19

25,705

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COLLEGE RETIREMENT EQUITIES FUND - Money Market Account

PRINCIPAL	ISSUER	REFERENCE RATE & SPREAD	RATE	MATURITY DATE	VALUE (000)
\$ 81,660,000	United States Treasury Bill		0.010%	02/28/19	\$ 81,356
116,110,000	United States Treasury Bill		0.010	03/07/19	115,620
101,020,000	United States Treasury Bill		0.010	03/14/19	100,548
50,000,000	United States Treasury Bill		0.010	03/21/19	49,743
60,000,000	United States Treasury Bill		0.010	03/28/19	59,661
92,435,000	United States Treasury Bill		0.010	04/04/19	91,868
75,000,000	United States Treasury Bill		0.010	04/11/19	74,499
36,235,000	United States Treasury Bill		0.010	04/18/19	35,975
20,000,000	United States Treasury Bill		0.010	04/25/19	19,846
100,000	United States Treasury Bill		0.010	05/16/19	99
91,250,000	United States Treasury Note		1.125	01/15/19	91,211
10,000,000	United States Treasury Note		1.125	01/31/19	9,991
25,000,000	United States Treasury Note		1.250	01/31/19	24,979
40,000,000	United States Treasury Note		1.500	01/31/19	39,973
53,140,000	United States Treasury Note		0.750	02/15/19	53,034
20,000,000	United States Treasury Note		1.500	02/28/19	19,971
78,590,000	United States Treasury Note		1.000	03/15/19	78,370
	TOTAL TREASURY DEBT				<u>2,034,125</u>

VARIABLE RATE SECURITIES - 20.1%

40,000,000	i Federal Agricultural Mortgage Corp (FAMC)	EFFR + 0.020%	2.420	01/25/19	40,000
31,000,000	i FAMC	LIBOR 1 M - 0.075%	2.272	02/04/19	31,000
25,000,000	i FAMC	EFFR + 0.010%	2.410	03/01/19	25,000
25,000,000	i FAMC	LIBOR 1 M - 0.105%	2.244	03/01/19	25,000
25,000,000	i FAMC	EFFR + 0.080%	2.480	03/01/19	25,000
40,000,000	i FAMC	EFFR + 0.010%	2.410	04/01/19	40,000
45,000,000	i FAMC	LIBOR 3 M - 0.210%	2.435	05/20/19	45,000
30,000,000	i FAMC	LIBOR 1 M - 0.050%	2.299	07/01/19	30,000
50,000,000	i FAMC	EFFR + 0.150%	2.550	09/27/19	50,000
30,000,000	i FAMC	LIBOR 3 M - 0.200%	2.567	11/01/19	30,000
44,500,000	i FAMC	EFFR + 0.120%	2.520	02/26/20	44,500
45,000,000	i Federal Farm Credit Bank (FFCB)	FRED - 3.020%	2.480	01/14/19	45,002
20,000,000	i FFCB	LIBOR 3 M - 0.160%	2.276	01/15/19	20,000
50,000,000	i FFCB	LIBOR 1 M - 0.110%	2.396	01/25/19	50,000
33,700,000	i FFCB	FRED - 3.020%	2.480	03/27/19	33,709
50,000,000	i FFCB	LIBOR 1 M - 0.145%	2.377	03/29/19	49,999
7,500,000	i FFCB	EFFR - 0.000%	2.400	04/15/19	7,499
50,000,000	i FFCB	LIBOR 1 M - 0.125%	2.258	06/07/19	50,000
55,000,000	i FFCB	FRED - 3.080%	2.420	06/27/19	55,003
50,000,000	i FFCB	FRED - 3.080%	2.420	08/16/19	49,997
30,000,000	i FFCB	EFFR - 0.015%	2.385	09/20/19	30,000
57,500,000	i FFCB	FRED - 3.075%	2.425	09/25/19	57,466
50,000,000	i FFCB	FRED - 3.080%	2.420	10/10/19	49,965
40,000,000	i FFCB	US Treasury Bill 3 M + 0.050%	2.480	10/18/19	40,000
10,000,000	i FFCB	US Treasury Bill 3 M + 0.050%	2.480	11/04/19	10,001
47,000,000	i FFCB	FRED - 3.065%	2.435	12/26/19	46,981
50,000,000	i FFCB	US Treasury Bill 3 M + 0.055%	2.485	01/27/20	50,000
80,000,000	i FFCB	FRED - 2.980%	2.520	02/20/20	79,996
21,700,000	i FFCB	FRED - 2.870%	2.630	05/29/20	21,700
50,000,000	i FFCB	FRED - 2.960%	2.540	07/09/20	49,994

COLLEGE RETIREMENT EQUITIES FUND - Money Market Account

<u>PRINCIPAL</u>	<u>ISSUER</u>	<u>REFERENCE RATE & SPREAD</u>	<u>RATE</u>	<u>MATURITY DATE</u>	<u>VALUE (000)</u>
\$ 50,000,000	i FFCB	US Treasury Bill 3 M + 0.045%	2.475%	08/17/20	\$ 49,996
72,500,000	i Federal Home Loan Bank (FHLB)	LIBOR 3 M - 0.200%	2.245	01/18/19	72,500
20,000,000	i FHLB	LIBOR 3 M - 0.230%	2.385	02/13/19	20,000
50,000,000	i FHLB	LIBOR 1 M - 0.040%	2.464	02/22/19	50,004
38,000,000	i FHLB	LIBOR 3 M - 0.235%	2.504	03/06/19	37,997
69,000,000	i FHLB	SOFR + 4.000%	2.500	05/15/19	69,000
45,000,000	i FHLB	LIBOR 1 M - 0.070%	2.351	07/12/19	45,000
19,000,000	i FHLB	SOFR + 6.000%	2.520	09/10/19	19,000
8,300,000	i FHLB	US Treasury Bill 3 M + 0.070%	2.534	01/30/20	8,303
30,000,000	i Federal Home Loan Mortgage Corp (FHLMC)	SOFR + 2.500%	2.485	05/08/19	30,000
50,000,000	i FHLMC	LIBOR 1 M - 0.095%	2.375	06/19/19	50,000
27,500,000	i FHLMC	SOFR + 3.000%	2.490	06/19/19	27,500
12,000,000	i FHLMC	LIBOR 3 M - 0.165%	2.243	07/05/19	12,003
80,900,000	i FHLMC	LIBOR 1 M - 0.100%	2.287	08/08/19	80,901
30,000,000	i FHLMC	LIBOR 3 M - 0.225%	2.466	08/27/19	30,000
35,000,000	i Federal National Mortgage Association (FNMA)	LIBOR 1 M - 0.000%	2.506	02/28/19	35,008
20,000,000	i FNMA	SOFR + 7.000%	2.530	10/30/19	20,000
30,000,000	i United States Treasury Floating Rate Note	US Treasury Bill 3 M - 0.000%	2.430	01/31/20	30,000
120,000,000	i United States Treasury Floating Rate Note	US Treasury Bill 3 M + 0.033%	2.463	04/30/20	120,025
TOTAL VARIABLE RATE SECURITIES					1,990,049
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,918,936)					9,918,936
TOTAL INVESTMENTS - 100.2% (Cost \$9,918,936)					9,918,936
OTHER ASSETS & LIABILITIES, NET - (0.2)%					(20,562)
NET ASSETS - 100.0%					\$ 9,898,374

Abbreviation(s):

EFFR	Effective Federal Funds Rate
FRED	Federal Bank Prime Loan Rate
LIBOR	London Interbank Offered Rate
M	Month
SOFR	Secure Overnight Financing Rate

i Floating or variable rate security includes the reference rate and spread, unless the variable rate is based on the underlying asset of the security. Coupon rate reflects the rate at period end.

Cost amounts are in thousands.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of College Retirement Equities Fund and Participants of Stock Account, Global Equities Account, Growth Account, Equity Index Account, Bond Market Account, Inflation-Linked Bond Account, Social Choice Account, and Money Market Account

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the summary portfolios of investments, of Stock Account, Global Equities Account, Growth Account, Equity Index Account, Bond Market Account, Social Choice Account, Money Market Account and portfolio of investments, of Inflation-Linked Bond Account (constituting College Retirement Equities Fund, hereafter collectively referred to as the “Accounts”) as of December 31, 2018, the related statements of operations for the year ended December 31, 2018, the statements of changes in net assets for each of the two years in the period ended December 31, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (included in Item 1 of this Form N-CSR) and the schedules of investments (included in Item 6 of this Form N-CSR) as of December 31, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Accounts as of December 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2018 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Accounts’ management. Our responsibility is to express an opinion on the Accounts’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Accounts in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2018 by correspondence with the custodian, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Baltimore, Maryland
February 21, 2019

We have served as the auditor of one or more investment companies in TIAA-CREF Funds’ investment company group since 2005.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not Applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not Applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not Applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

There were no material changes to the procedures by which shareholders may recommend nominees to the Registrant's Board of Trustees.

Item 11. Controls and Procedures.

(a) An evaluation was performed within 90 days of the filing date of the report under the supervision of the Registrant's management, including the principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on that evaluation, the Registrant's management, including the principal executive officer and principal financial officer, concluded that the Registrant's disclosure controls and procedures were effective for this annual reporting period.

(b) There were no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's annual period covered by this report that materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

12(a)(1) Copy of current SOX code of ethics for Senior Financial Officers

12(a)(2)(i) Section 302 certification of the principal executive officer

12(a)(2)(ii) Section 302 certification of the principal financial officer

12(b) Section 906 certification of principal executive officer and principal financial officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COLLEGE RETIREMENT EQUITIES FUND

Dated: February 21, 2019

By: /s/Carol W. Deckbar
Carol W. Deckbar
Principal Executive Officer and
Executive Vice President

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Dated: February 21, 2019

By: /s/Carol W. Deckbar
Carol W. Deckbar
Principal Executive Officer and
Executive Vice President
(principal executive officer)

Dated: February 21, 2019

By: /s/Glenn E. Brightman
Glenn E. Brightman
Executive Vice President, Chief Financial Officer
and Principal Accounting Officer
(principal financial officer)

EXHIBIT INDEX

Item 12. Exhibits.

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**TEACHERS INSURANCE AND ANNUITY ASSOCIATION (“TIAA”),
COLLEGE RETIREMENT EQUITIES FUND, TIAA-CREF FUNDS,
TIAA-CREF LIFE FUNDS, TIAA SEPARATE ACCOUNT VA-1, TIAA REAL
ESTATE ACCOUNT, AND TIAA SEPARATE ACCOUNT VA-3
(COLLECTIVELY, THE “FUNDS”)**

**CODE OF ETHICS
FOR
SENIOR FINANCIAL OFFICERS**

Introduction

The honesty, integrity and sound judgment of the principal executive officers, principal financial officers, principal accounting officers and controllers of TIAA and the Funds (such officers and controllers are collectively referred to herein as the Senior Financial Officers) is fundamental to our reputation and success. Thus, in addition to complying with any other applicable corporate code of conduct, each Senior Financial Officer is subject to this Code.

Specific Provisions

Conflicts of Interest. Each Senior Financial Officer should avoid actual or apparent conflicts of interest between personal and professional relationships.

A “conflict of interest” occurs when a Senior Financial Officer’s personal interest interferes with the interests of TIAA and the Funds. For example, the Senior Financial Officer should not cause TIAA and the Funds to take action, or fail to take action, for the personal benefit of the Senior Financial Officer rather than the benefit of TIAA and the Funds. Other conflicts could occur from outside business activities that detract from an individual’s ability to devote appropriate time and attention to TIAA and the Funds. Any questions relating to potential conflict of interest situations should be discussed with the Executive Vice President, Chief Legal Officer.

Complete and Accurate Disclosures. Each Senior Financial Officer is required to be familiar, and comply, with the TIAA and the Funds disclosure controls and procedures so that the TIAA and the Funds documents filed with the SEC comply in all material respects with applicable federal securities laws. In addition, each Senior Financial Officer having direct or supervisory authority regarding SEC filings for TIAA and the Funds and other public communications should, to the extent appropriate within his or her area of responsibility, consult with other TIAA and the Funds officers and employees, or individuals contracted to perform such tasks, and take appropriate steps

regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

Each Senior Financial Officer must:

- Familiarize himself or herself with the disclosure requirements applicable to TIAA and the Funds as well as the business and financial operations of TIAA and the Funds;
- Not knowingly misrepresent, or cause others to misrepresent, facts about TIAA and the Funds to others, whether within or outside TIAA and the Funds, including to the TIAA and the Funds' internal auditors, independent Trustees, independent auditors, and to governmental regulators and self-regulatory organizations; and
- Adhere to the standards and restrictions imposed by applicable laws, rules and regulations, including those relating to affiliated transactions, accounting and auditing matters.

Reporting and Accountability. Each Senior Financial Officer must:

- Upon receipt of this Code, sign and submit to the Corporate Controller's Area an acknowledgment stating that the Senior Financial Officer has received, read, and understands the Code;
- Annually thereafter submit a form to the Corporate Controller's Area confirming that the Senior Financial Officer has received, read and understands the Code and has complied with its requirements; and
- Notify the Executive Vice President, Chief Legal Officer promptly if the Senior Financial Officer becomes aware of any existing or potential violation of the Code. Failure to do so is a violation of the Code.

Except as described otherwise below, the Executive Vice President, Chief Legal Officer is responsible for applying this Code to specific situations and has the authority to interpret and apply this Code to any particular situation. The Executive Vice President, Chief Legal Officer shall take all action he or she considers appropriate to investigate any actual or potential violations reported to him or her.

The Audit Committee of the TIAA Board of Trustees (the "TIAA Audit Committee") and the Audit and Compliance Committees of the Boards of Trustees and Management Committee, as applicable, of the Funds (collectively, the "Funds Audit and Compliance Committees") shall have the sole discretionary authority to approve any deviation or waiver from this Code for their respective Senior Financial Officers. Any waiver, including an implicit waiver, shall be promptly disclosed as required through either an

SEC filing or a posting on the TIAA and the Funds' Internet website. Such disclosure shall include a brief description of the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver. For purposes of such disclosure, (i) the term "waiver" means the approval by the TIAA Audit Committee or the Funds Audit and Compliance Committees of a material departure from a provision of this Code of Ethics, and (ii) the term "implicit waiver" means the TIAA Audit Committee or the Funds Audit and Compliance Committees' failure to take action within a reasonable period of time regarding a material departure from a provision of this Code.

TIAA and the Funds will promptly disclose any amendment to this Code in accordance with the SEC rules.

CERTIFICATION

I, Carol W. Deckbar, certify that:

1. I have reviewed this report on Form N-CSR of the College Retirement Equities Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
-

5. The Registrant's other certifying officer(s) and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

- All significant deficiencies and material weaknesses in the design or operation of internal control over
- (a) financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 21, 2019

By: /s/Carol W. Deckbar
Carol W. Deckbar
Principal Executive Officer and
Executive Vice President
(principal executive officer)

CERTIFICATION

I, Glenn E. Brightman, certify that:

1. I have reviewed this report on Form N-CSR of the College Retirement Equities Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
-

5. The Registrant's other certifying officer(s) and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

- All significant deficiencies and material weaknesses in the design or operation of internal control over
- (a) financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 21, 2019

By: /s/Glenn E. Brightman

Glenn E. Brightman
Executive Vice President, Chief Financial Officer
and Principal Accounting Officer
(principal financial officer)

CERTIFICATION

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of the College Retirement Equities Fund (the “Fund”) does hereby certify, to such officer’s knowledge, that:

This report on Form N-CSR of the Fund (the “Form N-CSR”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Dated: February 21, 2019

By: /s/Carol W. Deckbar
Carol W. Deckbar
Principal Executive Officer and Executive Vice
President
(principal executive officer)

Dated: February 21, 2019

By: /s/Glenn E. Brightman
Glenn E. Brightman
Executive Vice President, Chief Financial Officer
and Principal Accounting Officer
(principal financial officer)
