Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
NYLIC RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/1982

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

NEW YORK LIFE INSURANCE COMPANY

ATTN BENEFITS COMPLIANCE
51 MADISON AVENUE
ROOM 506
NEW YORK, NY 10010

2b Employer Identification Number (EIN)
13-5582869

2c Plan Sponsor's telephone number
212-576-7000

2d Business code (see instructions)
524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2019	MARIA J. MAUCERI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2019	MARIA J. MAUCERI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

MARIA J. MAUCERI VICE PRESIDENT & ACTUARY
NEW YORK LIFE INSURANCE COMPANY
51 MADISON AVENUE
ROOM 506
NEW YORK, NY 10010

3b Administrator's EIN: 55-0860767

3c Administrator's telephone number: 212-576-7000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	23518
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	12482
a(2) Total number of active participants at the end of the plan year	**6a(2)**	12276
b Retired or separated participants receiving benefits	**6b**	6475
c Other retired or separated participants entitled to future benefits	**6c**	3694
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	22445
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1181
f Total. Add lines **6d** and **6e**.	**6f**	23626
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2971
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3H 3F 1E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	X	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)	X	2	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5582869	66915	GA - 30847	22445	01/01/2018	12/31/2018

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	1779420061
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	1156905475
c	Additions: (1) Contributions deposited during the year	7c(1)	20000000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	60796251		
	(4) Transferred from separate account	7c(4)	1206574490		
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	1287370741
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	2444276216
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	124081580		
	(2) Administration charge made by carrier	7e(2)	3104503		
	(3) Transferred to separate account	7e(3)	533312813		
	(4) Other (specify below)	7e(4)	4357259		
	▶ INVESTMENT FEES				
	(5) Total deductions			7e(5)	664856155
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1779420061

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			**10b**	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA - 31244	22445	01/01/2018	12/31/2018

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	1136480558

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	**6d**	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			**10b**	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	3111884196
b Actuarial value	**2b**	2994904487

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7383	945023839	945023839
b For terminated vested participants	3653	119765923	119765923
c For active participants	12482	972944837	983717957
d Total	23518	2037734599	2048507719

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.70 %
6 Target normal cost	**6**	48180109

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 09/19/2019

WILLIAM G. YOUNG — Type or print name of actuary

17-03948 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

203-852-1100 — Telephone number (including area code)

201 MERRITT 7, SUITE 2
NORWALK, CT 06851-1056

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	768043126
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	768043126
10	Interest on line 9 using prior year's actual return of 13.94 %	0	107065212
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		139498285
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.89%		8216449
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		147714734
	d Portion of (c) to be added to prefunding balance		147714734
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1022823072

Part III Funding Percentages

14	Funding target attainment percentage	14	96.26%
15	Adjusted funding target attainment percentage	15	146.19%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.34%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	48180109
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	76426304	12476582
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	60656691

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		60656691	60656691

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions). . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GOLDPOINT PARTNERS LLC

13-4091043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	AFFILIATE	2895713	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PRIVATE ADVISORS LLC

54-1886751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	AFFILIATE	1461546	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ALIGHT SOLUTION LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	1449889	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEW YORK LIFE INSURANCE COMPANY

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 28	EMPLOYER	474029	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

LCG ASSOCIATES INC.

75-1680350

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	247500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SIDLEY AUSTIN

36-4474078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5169	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	878	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY ACCOUNT 11A

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-156	P	216709952

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE EQUITY SEPARATE ACCOUNT 39

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-178	P	15177737

a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXED EQUITY ACCOUNT

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-155	P	91693938

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD ACCOUNT SA40-003

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-224	P	136820491

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP CORE ACCOUNT SA34002

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-158	P	63729983

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD ACCOUNT SA40-001

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-179	P	35406

a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC PROPERTY FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-4994650-001	C	36071591

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP ENH. INDEX ACCOUNT SA42

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN 13-5582869-195	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69080766

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG/SHORT HEDGE FUND ACCOUNT

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN 13-5582869-206	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 161599472

a Name of MTIA, CCT, PSA, or 103-12 IE: ABSOLUTE RETURN HEDGE FUND ACCOUNT

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN 13-5582869-207	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5878572

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE EQUITY SEPARATE ACCOUNT 39A

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN 13-5582869-199	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4880535

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIVATE EQUITY SEPARATE ACCOUNT 39B

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN 13-5582869-205	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 289807498

a Name of MTIA, CCT, PSA, or 103-12 IE: MUNICIPALS 48-001

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN 13-5582869-225	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81066209

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	400616	202698
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	200000000	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	35726	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	40000000	
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	140203054	129017015
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	36623614	36070696
(10) Value of interest in pooled separate accounts	1c(10)	1572639034	1136480558
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1156905475	1779420061
(15) Other	1c(15)	0	

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	3146807519	3081191028
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3146807519	3081191028

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2476014	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	60796251	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		63272265
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	10813961	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10813961

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2447977
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-10607352
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		65926851
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	124081580	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		124081580
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	3104503	
(3) Investment advisory and management fees	2i(3)	4357259	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		7461762
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		131543342
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-65616491
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		200000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4171889. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-5582869

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 10 % Investment-Grade Debt: 60 % High-Yield Debt: 0 % Real Estate: 10 % Other: 20 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

pwc

Report of Independent Auditors

To the Administrator of Nylic Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Nylic Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits and of accumulated benefits as December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits and of changes in accumulated benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Bank of New York Mellon, and New York Life Insurance Company, the custodian and the insurance company, respectively, of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian and the insurance company hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodian and the insurance company as of December 31, 2018 and 2017 and for the years then ended that the information provided to the plan administrator by the custodian and the insurance company is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

pwc

Other Matter

The supplemental Schedule of Assets (held at end of year) as of December 31, 2018 and Schedule of Reportable Transactions for the year ended December 31, 2018 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian and the insurance company, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

September 30, 2019

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NYLIC RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NEW YORK LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
13-5582869

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	3,111,884,196
b Actuarial value	**2b**	2,994,904,487

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7,383	945,023,839	945,023,839
b For terminated vested participants	3,653	119,765,923	119,765,923
c For active participants	12,482	972,944,837	983,717,957
d Total	23,518	2,037,734,599	2,048,507,719

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.70%
6 Target normal cost	**6**	48,180,109

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

William G. Young

Signature of actuary

09/19/2019

Date

WILLIAM G. YOUNG

Type or print name of actuary

1703948

Most recent enrollment number

Aon Consulting, Inc.

Firm name

203-852-1100

Telephone number (including area code)

201 Merritt 7, Suite 2

NORWALK CT 06851-1056

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	768,043,126
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	768,043,126
10	Interest on line 9 using prior year's actual return of 13.94%	0	107,065,212
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		139,498,285
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.89%		8,216,449
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		147,714,734
	d Portion of (c) to be added to prefunding balance		147,714,734
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,022,823,072

Part III Funding Percentages

14	Funding target attainment percentage	**14**	96.26%
15	Adjusted funding target attainment percentage	**15**	146.19%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	**16**	99.34%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	**17**	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
		Totals ► 18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	**19a**	0
b	Contributions made to avoid restrictions adjusted to valuation date	**19b**	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	**19c**	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92 %	5.52 %	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	48,180,109
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	76,426,304	12,476,582
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	60,656,691

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	60,656,691	60,656,691

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Agents Hired After 1990

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
45.5	2%	1.0000	0.91	63.5	6%	0.5696	2.17
46.5	2%	0.9800	0.91	64.5	12%	0.5354	4.14
47.5	2%	0.9604	0.91	65.5	25%	0.4711	7.71
48.5	2%	0.9412	0.91	66.5	22%	0.3534	5.17
49.5	2%	0.9224	0.91	67.5	18%	0.2756	3.35
50.5	2%	0.9039	0.91	68.5	18%	0.2260	2.79
51.5	2%	0.8858	0.91	69.5	18%	0.1853	2.32
52.5	2%	0.8681	0.91	70.5	18%	0.1520	1.93
53.5	2%	0.8508	0.91	71.5	15%	0.1246	1.34
54.5	2%	0.8337	0.91	72.5	8%	0.1059	0.61
55.5	2%	0.8171	0.91	73.5	8%	0.0974	0.57
56.5	2%	0.8007	0.90	74.5	8%	0.0897	0.53
57.5	2%	0.7847	0.90	75.5	8%	0.0825	0.50
58.5	3%	0.7690	1.35	76.5	8%	0.0759	0.46
59.5	3%	0.7460	1.33	77.5	8%	0.0698	0.43
60.5	7%	0.7236	3.06	78.5	8%	0.0642	0.40
61.5	8%	0.6729	3.31	79.5	8%	0.0591	0.38
62.5	8%	0.6191	3.10	80.0	100%	0.0544	4.35
						Weighted Average	**63.11**

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Agents Hired Before 1991

Service	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	Service	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
20	52.5	5%	1.0000	2.63	34	66.5	5%	0.5401	1.80
21	53.5	4%	0.9500	2.03	35	67.5	10%	0.5131	3.46
22	54.5	3%	0.9120	1.49	36	68.5	7%	0.4618	2.21
23	55.5	4%	0.8846	1.96	37	69.5	7%	0.4295	2.09
24	56.5	3%	0.8493	1.44	38	70.5	7%	0.3994	1.97
25	57.5	5%	0.8238	2.37	39	71.5	7%	0.3715	1.86
26	58.5	3%	0.7826	1.37	40	72.5	16%	0.3455	4.01
27	59.5	3%	0.7591	1.36	41	73.5	7%	0.2902	1.49
28	60.5	2%	0.7363	0.89	42	74.5	7%	0.2699	1.41
29	61.5	2%	0.7216	0.89	43	75.5	7%	0.2510	1.33
30	62.5	9%	0.7072	3.98	44	76.5	5%	0.2334	0.89
31	63.5	7%	0.6435	2.86	45	77.5	14%	0.2217	2.41
32	64.5	5%	0.5985	1.93	46	78.5	5%	0.1907	0.75
33	65.5	5%	0.5686	1.86	47	79.5	5%	0.1812	0.72
					48	80.0	100%	0.1721	13.77
								Weighted Average	**62.80**

Combined Weighted Average

Category of Agent	Number as of January 1, 2018	Weighted Average Retirement Age
Post-1990	10,249	63.11
Pre-1991	1,255	62.80
Combined	11,504	63.08

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2017), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	3.92%.
2nd Segment Rate	5.52%.
3rd Segment Rate	6.29%.

Pensionable Earnings Increase Rates

Service	Rate
<3	15.00%
4	10.00%
5	8.00%
6-10	7.00%
11-25	4.00%
26-35	2.00%
36+	0.00%

Retirement Age for Active Participants	
Pre-1991 Agents	See Table 1.
Post-1990 Agents	See Table 2.
Qualified Plan Commencement Age for Vested Terminees	30% are assumed to commence at age 55, 70% are assumed to commence at age 65.
Mortality Rates	
Healthy	RP-2000 Combined Healthy Generational mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(a)(4).
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994.
Withdrawal Rates	Rates vary by service until age 65. Rates apply to Agents under age 65 with less than 20 years of service. Agents age 65 and later with less than five years of service are assumed to terminate at the same rate as a retirement eligible agent of the same age. See Table 3.
Disability Rates	See Table 4.

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

For ERISA Requirements

Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Annuity Option	75% of married male agents and 50% of married female agents are assumed to choose a 75% Joint and Survivor Annuity. 100% of single agents choose a Single Life Annuity.
Surviving Spouse Benefit	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are 3 years older than their spouses.
Valuation Compensation	Determined by applying the Pensionable Earnings Increase Rates to a three-year average of Pensionable Earnings.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $220,000 and the IRC section 401(a)(17) compensation limit of $275,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2016 Plan Year	7.50%, limited to 6.65%.
2017 Plan Year	7.25%, limited to 6.48%
Trust Expenses Included in Target Normal Cost	$2,710,000; Expenses are assumed to be equal to the average of the prior two years' actual administrative expenses paid from the trust (without PBGC premiums), plus the expected PBGC premiums paid for the current year, rounded to the nearest $10,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2018.

Assumptions Specific to the Valuation of the BOBW Formula Benefits

Current Year for Target Life

Nylic Count Insurance for the current Nylic Year is estimated by taking the average of an Agent's production in each of the second, third, and fourth Nylic Years prior to the current Nylic Year and then projecting forward to the current year using the production increase rates.

Production Increase Rates

- Lines of Business Other Than Target Life: Rates vary by Nylic Year. See Table 5.
- Target Life: Rates vary by Nylic Year. See Table 6.

Persistency of Nylic Count Insurance

Based on the average persistency of each Agent's production in the last 10 Nylic Years relative to the Linton A Policy Lapse rates. The Linton A Policy Lapse Rate for Policy Year 1 is ignored as Nylic Count Insurance by definition does not lapse during the first policy year.

The Linton A Policy Lapse rates are as follows:

Policy Year	Policy Lapse Year Rate	Policy Year	Policy Lapse Year Rate
1	N/A	6	4.4%
2	6.5%	7	4.1%
3	5.6%	8	3.8%
4	5.0%	9	3.7%
5	4.7%	10	3.6%

Persistency of Target Life Nylic Count Insurance

Based on the average persistency of each Agent's production in the last 10 Nylic Years relative to the Baseline Target Life Persistency Rates. The Baseline Target Life Persistency Rate for the Nylic Year of Sale is ignored as Target Life by definition does not lapse during the first year.

The Baseline Target Life Persistency Rates are as follows:

Nylic Year Since Sale	Baseline Universal Life Persistency Rates
0	N/A
1	45.0%
2	40.0%
3	35.5%
4	31.5%
5	28.0%
6	25.0%
7	22.5%
8	20.5%
9	19.0%

Benefits Valued	Liabilities for benefits under the Disability Income, Periodic Premium Annuity and Group Plus product lines were deemed immaterial by New York Life Insurance Company and were ignored for purposes of this valuation. All benefits were valued as if calculated under a QN6 contract.

Actuarial Assumptions and Methods

Table 1

Probability of Retirement—Pre-1991 Agents

Nylic Service	Rate	Nylic Service	Rate	Nylic Service	Rate
<21	5.0%	29	2.0%	38	7.0%
21	4.0%	30	9.0%	39	7.0%
22	3.0%	31	7.0%	40	16.0%
23	4.0%	32	5.0%	41	7.0%
24	3.0%	33	5.0%	42	7.0%
25	5.0%	34	5.0%	43	7.0%
26	3.0%	35	10.0%	44	5.0%
27	3.0%	36	7.0%	45	14.0%
28	2.0%	37	7.0%	46+	5.0%

For all Nylic Years after 45 but before age 80, the assumed retirement rate is 5%. 100% of Agents remaining at age 80 are assumed to retire.

Table 2

Probability of Retirement—Post-1990 Agents

Age	Rate	Age	Rate
<45	0.0%	64	12.0%
45–57	2.0%	65	25.0%
58–59	3.0%	66	22.0%
60	7.0%	67–70	18.0%
61	8.0%	71	15.0%
62	8.0%	72–79	8.0%
63	6.0%	80	100.0%

Table 3

Probability of Withdrawal

Service	Rate	Service	Rate
0	51.0%	10	6.0%
1	41.0%	11	6.0%
2	27.0%	12	6.0%
3	22.0%	13	6.0%
4	20.0%	14	6.0%
5	15.0%	15	4.0%
6	13.0%	16	3.0%
7	9.0%	17	3.0%
8	8.0%	18	3.0%
9	7.0%	19	3.0%

Rates apply to Agents under age 65 with less than 20 years of service. Agents over age 65 with less than five years of service are assumed to terminate at the same rate as a retirement eligible agent of the same age.

Table 4

Disability Rates—10% of the 1987 Commissioners Group Disability Table With a Waiting Period of Six Months

Age	Male	Female	Age	Male	Female
15	0.0078%	0.0098%	45	0.0280%	0.0387%
16	0.0078%	0.0098%	46	0.0315%	0.0423%
17	0.0078%	0.0098%	47	0.0356%	0.0463%
18	0.0078%	0.0098%	48	0.0403%	0.0508%
19	0.0078%	0.0098%	49	0.0455%	0.0557%
20	0.0078%	0.0098%	50	0.0515%	0.0610%
21	0.0079%	0.0099%	51	0.0583%	0.0666%
22	0.0080%	0.0100%	52	0.0662%	0.0728%
23	0.0081%	0.0101%	53	0.0754%	0.0794%
24	0.0083%	0.0103%	54	0.0858%	0.0866%
25	0.0085%	0.0107%	55	0.0969%	0.0940%
26	0.0087%	0.0111%	56	0.1081%	0.1009%
27	0.0089%	0.0116%	57	0.1187%	0.1068%
28	0.0091%	0.0122%	58	0.1287%	0.1118%
29	0.0094%	0.0128%	59	0.1386%	0.1161%
30	0.0097%	0.0136%	60	0.1482%	0.1198%
31	0.0101%	0.0145%	61	0.1577%	0.1229%
32	0.0105%	0.0155%	62	0.1671%	0.1253%
33	0.0110%	0.0169%	63	0.1764%	0.1271%
34	0.0115%	0.0184%	64	0.1856%	0.1284%
35	0.0121%	0.0200%	65+	0.0000%	0.0000%
36	0.0129%	0.0216%			
37	0.0137%	0.0232%			
38	0.0146%	0.0245%			
39	0.0156%	0.0257%			
40	0.0169%	0.0270%			
41	0.0184%	0.0286%			
42	0.0202%	0.0305%			
43	0.0224%	0.0328%			
44	0.0249%	0.0356%			

Table 5

Production Increases for Nylic-Eligibles—Lines of Business Other Than Target Life

Nylic Service	Rate
1–5	-2.00%
6–15	-2.00%
16–30	-2.00%
31–40	-2.00%
41+	-2.00%

Table 6

Production Increases for Nylic-Eligibles—Target Life Line of Business

Nylic Service	Rate
1–25	-5.00%
26–30	-2.00%
31–40	4.00%
41+	-10.00%

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1982. Restated effective December 10, 2014. There have been no amendments since the restatement.
Eligible Agent	An Agent with respect to whom a contract or agreement is in effect that the Company determines makes an Agent eligible for benefits under the Plan.
Eligibility for Participation	An Eligible Agent becomes a Participant on the effective date of his Agent Contract. The following are not eligible to participate: ▪ Agents who elected not to be Participants when the Plan was introduced in 1982; ▪ Agents who are not Eligible Agents; ▪ Canadian residents; ▪ Common law Employees other than Training Allowance Subsidy Agents; and ▪ Nonresident aliens with no U.S. source income.
Eligibility for Best of Both Worlds' ("BOBW") Formula	Any Participating Agent who was operating under a Nylic Contract or receiving Nylic Income on December 31, 1990 who is a resident of the United States and who began his Nylic Contract at least five years prior to his Normal Retirement Date.

The Following Provisions Apply to Participants Who Are Not Eligible for the BOBW Formula

Normal Retirement

Eligibility	The earlier of age 65 with five years of Vesting Service or age 65 and five years as a Participant.
Benefit	Accrued Benefit.

Early Retirement

Eligibility	Twenty years of Vesting Service.
Benefit	Accrued Benefit as of early retirement date reduced for early retirement. The reduction is 6% for each of the first five years prior to Normal Retirement Date; 4% for each of the next five years; 2% for each of the next five years; and 1% for each year thereafter.

Late Retirement

Eligibility	Retirement after Normal Retirement Date.
Benefit	Accrued Benefit based on Pensionable Earnings as of the actual date of retirement.

Disability Retirement

Eligibility	Ten years of Vesting Service and totally and permanently disabled such that the participant is thereby prevented from engaging in any occupation or business for remuneration or profit for which the participant may be reasonably fitted by education, training or experience.
Benefit	Same as Early Retirement Benefit payable as a 75% Joint & Survivor Annuity for married participants and as a Life Annuity for unmarried participants.

Vested Termination Benefit

Eligibility	Five years of Vesting Service.
Benefit	Accrued Benefit payable at Normal Retirement Age or payable when the Participant would have had 20 years of Vesting Service had he continued as an active Participant. The Accrued Benefit is reduced for commencement before Normal Retirement Age the same as for the Early Retirement Benefit.

Preretirement Surviving Spouse Benefit

Eligibility	All Vested Participants married at least six months.
Benefit	Benefit as if Participant terminated on his date of death, survived to the benefit commencement date elected by the surviving spouse, commenced a 75% Joint & Survivor Annuity, and then died. The spouse can commence her benefit on the earlier of the date the participant would have attained 20 Years of Vesting Service (immediately if the Participant had 20 Years of Vesting Service at death) and the Participant's Normal Retirement Date.

The Following Provisions Apply to Agents Who Are Eligible for the BOBW Formula

Normal Retirement

Eligibility	The earlier of age 65 with five years of Vesting Service or age 65 and five years as a Participant.
Benefit	Accrued Benefit.

Early Retirement

Eligibility for Benefit 1	Twenty years of Vesting Service.
Benefit 1	Accrued Benefit as of early retirement date reduced for early retirement. *For the CAVG Portion:* The reduction is 6% for each of the first five years prior to Normal Retirement Date; 4% for each of the next five years; 2% for each of the next five years; and 1% for each year thereafter. The reduction does not apply to the Frozen Accrued Benefit of Participants who had 20 Nylic Years on December 31, 1990. *For the BOBW Portion:* The reduction is 6% for each of the first five years prior to Old Plan Normal Retirement Date; 4% for each of the next five years; 2% for each of the next five years; and 1% for each year thereafter.
Eligibility for Benefit 2	Twenty Nylic Years.
Benefit 2	The greatest of: (1) The BOBW Formula Amount; (2) The benefit determined under Early Retirement Benefit 1 above; and (3) The benefit calculated using the Accrued Benefit BOBW Portion formula determined as of December 31, 1990. If an Agent had completed 20 Nylic Years as of December 31, 1990, the calculated benefit is reduced for commencement before the Old Plan Normal Retirement Date at the same rate as for the Early Retirement Benefit.

Late Retirement

Eligibility	Retirement after Normal Retirement Date.
Benefit	The greater of: ▪ The BOBW Formula Amount at the date of actual retirement; and ▪ The Accrued Benefit at the actual date of retirement.

Disability Retirement

Eligibility for Benefit 1	Ten years of Vesting Service and totally and permanently disabled such that the participant is thereby prevented from engaging in any occupation or business for remuneration or profit for which the participant may be reasonably fitted by education, training or experience.
Benefit 1	Same as Early Retirement Benefit 1, payable as a 75% Joint and Survivor Annuity for married participants and as a Life Annuity for unmarried participants.
Eligibility for Benefit 2	Twenty Nylic Years.
Benefit 2	The greater of: ▪ The BOBW Formula Amount; and ▪ The benefit determined under Disability Retirement Benefit 1 above. If the BOBW Formula Amount wins, there can be up to two quinquennial increases in retirement income after retirement, based on NCI sold before retirement. Benefit is payable as a 75% Joint and Survivor Annuity for married participants and as a Life Annuity for unmarried participants.

Vested Termination Benefit

Eligibility	Five years of Vesting Service.

Vested Termination Benefit

Benefit	Accrued Benefit payable at Normal Retirement Age or payable when the Participant would have had 20 years of Vesting Service had he continued as an active Participant. The CAVG Portion of the Accrued Benefit is reduced for commencement before Normal Retirement Age at the same rate as for the Early Retirement Benefit. The BOBW Portion of the Accrued Benefit is reduced for commencement before the Old Plan Normal Retirement Date at the same rate as for the Early Retirement Benefit.

Preretirement Surviving Spouse Benefit

Eligibility	All Vested Participants married at least six months.
Benefit	Benefit as if Participant terminated on his date of death, survived to the benefit commencement date elected by the surviving spouse, commenced a 75% Joint and Survivor Annuity, and then died. The spouse can commence her benefit on the earlier of the date the participant would have attained 20 Years of Vesting Service (immediately if the Participant had 20 Years of Vesting Service at death) and the Participant's Normal Retirement Date.

Benefit Payment Forms

Automatic Forms	Single: Life Annuity.
	Married: 75% Joint and Survivor Annuity.
Optional Forms	Life Annuity (for married participants).
	50% Joint and Survivor Annuity (for married participants).
Employee Contributions	None.
Post-Termination COLA	Agents who retired prior to October 12, 2005 receive post-termination COLAs to the IRC section 415 limits.

Definitions

Accrued Benefit	The sum of (A) and (B), where (A) and (B) are as follows: (A) Frozen Accrued Benefit; and (B) 2.75% × Pensionable Earnings after December 31, 1990. For Agents eligible for the BOBW Formula, the accrued benefit is the greater of the benefit computed above ("CAVG Portion") and the benefit computed by multiplying (a) times (b) where (a) and (b) are as follows ("BOBW Portion"): (a) The amount of the Participant's Old Formula Normal Retirement Date benefit as computed under Appendix B of the Plan Document if (1) the participant had retired on his or her Normal Retirement Date, (2) the Participant had continued to be credited with periods of service for benefit accrual and (3) in each future Nylic Year he or she produced new Nylic Count Insurance, Target Life Count Insurance, or VLI Nylic Count Insurance at the same rate achieved during the immediately preceding 120 months, and experienced the same level of persistency as the Participant had achieved during all complete Nylic Years within such 120-month period. (b) A fraction, the numerator of which is the Participant's period of service for benefit accrual and the denominator of which is the period of service for benefit accrual that the Participant would have completed if he or she had continued in the service of the Company as an Agent to his or her Old Plan Normal Retirement Date.
Frozen Accrued Benefit	The Frozen Accrued Benefit is the amount which the participant accrued as of December 31, 1990 for service, if any, on or prior to that date.
BOBW Formula Amount	Senior Nylic Formula Amount determined separately for each product line.

Definitions

Pensionable Earnings	Earnings from the following lines of business: ▪ Traditional Ordinary Life Insurance; ▪ Universal Life; ▪ Disability Income; and ▪ Periodic Premium Annuity and Group Plus products. Pensionable Earnings includes the Agent's elective contributions to the Agents' Progress-Sharing Investment Plan, contributions to the Deferred First Year Commission Plan attributable to the lines of business included in Pensionable Earnings, and Senior Nylic income. Pensionable Earnings does not include any Training Allowance or Expense Allowance the Agent may receive. Pensionable Earnings shall not be less than zero and shall not exceed the IRC Section 401(a)(17) limitation.
Normal Retirement Date (NRD)	The earlier of age 65 with five years of Vesting Service or age 65 and five years as a Participant.
Old Plan Normal Retirement Date	The Nylic Anniversary immediately preceding an Agent's 65th birthday.
Vesting Service	For periods on or after January 1, 1982, a period of 12 months in active Agent or Employee status. For periods before January 1, 1982, a period of 12 months in active Agent status.
Nylic Year	Each period of 12-consecutive months of operation under an Agent's contract that makes an Agent eligible for a Nylic Contract.
Service for Benefit Accrual	A period of Vesting Service during which the Participant is an Agent eligible to hold a Nylic contract.
Quinquennial Nylic Anniversary	The last day of the 20th Nylic Year and the last day of each additional period of five Nylic Years.
Product Lines	Traditional Ordinary Life Insurance; Universal Life; Disability Income; Periodic Premium Annuity; and Group Plus Products.

Definitions

Nylic Count Insurance (NCI)—Product Lines Other Than Universal Life	Permanent insurance sold during a Nylic Year for which one year's premium is paid and which remains in force at the end of one year.
Universal Life Nylic Count Insurance (ULNCI)	$1,000 for each $18 of first year Universal Life premium paid for policies which remain in force at the end of one year.
Renewal Premiums	All renewal premiums paid to, received by, and recorded prior to the end of the specified Nylic Year, on policies in force at the end of that Nylic Year.
Universal Life Persisting Insurance	$775 times the sum of all Universal Life Renewal Premiums divided by the number of months the policy has been in effect.
Senior Nylic Formula Amount—Product Lines Other Than Universal Life	For Agents with a QN6 type of contract (generally Agents who began operating under a Nylic Contract on or after March 1, 1964), the Senior Nylic Formula Amount is determined as follows: Monthly income based on NCI obtained in first 20 Nylic Years = [$1.10 × 1/3 (A+B+C)] ÷ $1,000 A = 1/15 of NCI obtained in Nylic Years 1-15 persisting to end of the 4th Nylic Year following the year obtained. B = 1/15 of NCI obtained in Nylic Years 1-15 persisting to end of the 9th Nylic Year following the year obtained (or at the end of the 20th Nylic Year, if sooner). C = 1/5 of NCI obtained in Nylic Years 16-20 multiplied by a persisting ratio equal to the proportion of NCI obtained in Nylic Years 11 to 19 persisting to the end of the 20th Nylic Year.

Definitions

Senior Nylic Formula Amount—Product Lines Other Than Universal Life	Monthly income based on each subsequent completed quinquennial period = Monthly Income Rate × [Income Base] ÷ $1,000 Where the Monthly Income Rate is $.50, $.60, $.70, $.75, $.80, $.85, and $.90, for the quinquennial periods ending in the 25th, 30th, 35th, 40th, 45th, 50th, and 55th Nylic Years, respectively; and the Income Base is one-tenth of the NCI obtained in the last 10 Nylic Years multiplied by a persistency ratio equal to the proportion of NCI obtained during the first nine of those Nylic Years persisting to the end of the 10-year period. For Agents with other types of contracts, the Formula Amount is generally based on different Nylic Years for NCI, different persistency factors, and different monthly income rates
Senior Nylic Formula Amount—Universal Life	For Agents with a QN6 type of contract (generally Agents who began operating under a Nylic Contract on or after March 1, 1964), the Senior Nylic Formula Amount is obtained as follows: Monthly income based on NCI obtained in first 20 Nylic Years = [$1.10 × 1/3 (A'+B'+C')] ÷ $1,000 A'= 1/15 of ULNCI obtained in Nylic Years 1-15 that was Universal Life Persisting Insurance at the end of the 4th Nylic Year following the year obtained. B'= 1/15 of ULNCI obtained in Nylic Years 1-15 that was Universal Life Persisting Insurance at the end of the 9th Nylic Year following the year obtained (or at the end of the 20th Nylic Year, if sooner). C'= 1/5 of ULNCI obtained in Nylic Years 16-19 that was Universal Life Persisting Insurance at the end of the 20th Nylic Year.
Senior Nylic Formula Amount—Universal Life	Monthly income based on each subsequent completed quinquennial period = Monthly Income Rate × [Universal Life Income Base] ÷ $1,000 The Monthly Income Rate is $.50, $.60, $.70, $.75, $.80, and $.85, for the quinquennial periods ending in the 25th, 30th, 35th, 40th, 45th, and 50th Nylic Years respectively; and the Universal Life Income Base is one-tenth of the ULNCI obtained in the last 10 Nylic Years multiplied by a persistency ratio equal to the proportion of ULNCI obtained during the first nine of those Nylic Years persisting to the end of the 10-year period. Additional monthly income attributable to ULNCI may be obtained in each of the three Nylic Years following the completion of the 21st Nylic year and in each of the three Nylic Years following each quinquennial period thereafter[1].

[1] See Target Life Nylic Contract for description of these additions.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $270,000 in 2017 to $275,000 in 2018
- An increase in the annual benefit dollar limit under IRC Section 415(b) from $215,000 in 2017 to $220,000 in 2018

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

- The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of January 1, 2018 by New York Life Insurance Company. Asset information and the dates and amounts of contributions are based on information supplied by New York Life Insurance Company
- Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB
- Lines 2a and 2b do not include the section 401(h) assets of $29,296,605 as of January 1, 2018.
- There was a correction made to the 2017 Minimum Required Contribution (MRC) reducing the MRC from $46,181,458 to $44,063,225. This decrease in MRC increased the excess contributions to be added to the prefunding balance as of January 1, 2018 from $137,380,052 to $139,498,285. Therefore, line 11a of the 2018 Schedule SB does not match line 38a of the 2017 Schedule SB.

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- The expected return on assets has been updated from 7.25% for 2017 plan year to 6.50% for 2018 plan year
- A change in the following assumptions to better reflect plan experience based on an experience study performed in 2017:
  - Pensionable Earnings Increase Rates;
  - Retirement Rates;
  - Qualified Plan Commencement Age for Vested Terminees;
  - Annuity Option;
  - Surviving Spouse Benefit; and,
  - Production Increase Rates;

The rationale for selecting each of the assumptions used in the funding valuation and for the assumption changes summarized above are described in more detail in the document entitled “022920720 Assumption Review.pdf” dated July 20, 2017.

The non-prescribed funding assumption changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2018

New York Life Insurance Company
NYLIC Retirement Plan
Active Participants[1]
EIN: 13-558286 PN: 5

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	420 $4,433	158 $14,292								
25-29	539 $5,146	537 $20,281	65 $45,712							
30-34	464 $6,038	566 $23,068	208 $52,492	43 $76,818						
35-39	407 $5,859	536 $23,667	222 $61,298	159 $79,865	48 $87,346					
40-44	376 $5,472	436 $25,066	167 $57,020	102 $76,502	110 $64,620	12				
45-49	354 $5,918	477 $25,454	198 $52,084	110 $73,218	98 $75,974	64 $76,297	18	1		
50-54	288 $4,724	399 $22,263	162 $52,682	109 $69,727	73 $65,386	70 $77,529	89 $97,533	25 $114,958		
55-59	227 $4,360	302 $17,776	174 $49,805	106 $57,028	100 $62,701	95 $71,187	107 $93,830	133 $86,993	36 $104,200	
60-64	119 $3,641	216 $15,724	130 $35,404	80 $60,811	94 $63,072	75 $59,823	114 $90,424	123 $75,956	98 $100,557	16
65-69	46 $4,801	66 $16,593	56 $28,766	38 $33,837	56 $51,984	31 $69,935	77 $57,944	86 $80,919	56 $85,686	86 $116,869
70+	16	29 $12,714	13	14	22 $36,261	14	61 $40,450	65 $31,129	51 $31,553	166 $73,480

N-11504

Excludes 978 transfers as of January 1, 2018

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 76,426,304	January 1, 2018	7	$ 12,476,582

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Agents Hired After 1990

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
45.5	2%	1.0000	0.91	63.5	6%	0.5696	2.17
46.5	2%	0.9800	0.91	64.5	12%	0.5354	4.14
47.5	2%	0.9604	0.91	65.5	25%	0.4711	7.71
48.5	2%	0.9412	0.91	66.5	22%	0.3534	5.17
49.5	2%	0.9224	0.91	67.5	18%	0.2756	3.35
50.5	2%	0.9039	0.91	68.5	18%	0.2260	2.79
51.5	2%	0.8858	0.91	69.5	18%	0.1853	2.32
52.5	2%	0.8681	0.91	70.5	18%	0.1520	1.93
53.5	2%	0.8508	0.91	71.5	15%	0.1246	1.34
54.5	2%	0.8337	0.91	72.5	8%	0.1059	0.61
55.5	2%	0.8171	0.91	73.5	8%	0.0974	0.57
56.5	2%	0.8007	0.90	74.5	8%	0.0897	0.53
57.5	2%	0.7847	0.90	75.5	8%	0.0825	0.50
58.5	3%	0.7690	1.35	76.5	8%	0.0759	0.46
59.5	3%	0.7460	1.33	77.5	8%	0.0698	0.43
60.5	7%	0.7236	3.06	78.5	8%	0.0642	0.40
61.5	8%	0.6729	3.31	79.5	8%	0.0591	0.38
62.5	8%	0.6191	3.10	80.0	100%	0.0544	4.35
						Weighted Average	**63.11**

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Agents Hired Before 1991

Service	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)	Service	(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
20	52.5	5%	1.0000	2.63	34	66.5	5%	0.5401	1.80
21	53.5	4%	0.9500	2.03	35	67.5	10%	0.5131	3.46
22	54.5	3%	0.9120	1.49	36	68.5	7%	0.4618	2.21
23	55.5	4%	0.8846	1.96	37	69.5	7%	0.4295	2.09
24	56.5	3%	0.8493	1.44	38	70.5	7%	0.3994	1.97
25	57.5	5%	0.8238	2.37	39	71.5	7%	0.3715	1.86
26	58.5	3%	0.7826	1.37	40	72.5	16%	0.3455	4.01
27	59.5	3%	0.7591	1.36	41	73.5	7%	0.2902	1.49
28	60.5	2%	0.7363	0.89	42	74.5	7%	0.2699	1.41
29	61.5	2%	0.7216	0.89	43	75.5	7%	0.2510	1.33
30	62.5	9%	0.7072	3.98	44	76.5	5%	0.2334	0.89
31	63.5	7%	0.6435	2.86	45	77.5	14%	0.2217	2.41
32	64.5	5%	0.5985	1.93	46	78.5	5%	0.1907	0.75
33	65.5	5%	0.5686	1.86	47	79.5	5%	0.1812	0.72
					48	80.0	100%	0.1721	13.77
								Weighted Average	**62.80**

Combined Weighted Average

Category of Agent	Number as of January 1, 2018	Weighted Average Retirement Age
Post-1990	10,249	63.11
Pre-1991	1,255	62.80
Combined	11,504	63.08

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- The expected return on assets has been updated from 7.25% for 2017 plan year to 6.50% for 2018 plan year
- A change in the following assumptions to better reflect plan experience based on an experience study performed in 2017:
  - Pensionable Earnings Increase Rates;
  - Retirement Rates;
  - Qualified Plan Commencement Age for Vested Terminees;
  - Annuity Option;
  - Surviving Spouse Benefit; and,
  - Production Increase Rates;

The rationale for selecting each of the assumptions used in the funding valuation and for the assumption changes summarized above are described in more detail in the document entitled “022920720 Assumption Review.pdf” dated July 20, 2017.

The non-prescribed funding assumption changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2018

New York Life Insurance Company
NYLIC Retirement Plan
Active Participants[1]
EIN: 13-558286 PN: 5

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	420 $4,433	158 $14,292								
25-29	539 $5,146	537 $20,281	65 $45,712							
30-34	464 $6,038	566 $23,068	208 $52,492	43 $76,818						
35-39	407 $5,859	536 $23,667	222 $61,298	159 $79,865	48 $87,346					
40-44	376 $5,472	436 $25,066	167 $57,020	102 $76,502	110 $64,620	12				
45-49	354 $5,918	477 $25,454	198 $52,084	110 $73,218	98 $75,974	64 $76,297	18	1		
50-54	288 $4,724	399 $22,263	162 $52,682	109 $69,727	73 $65,386	70 $77,529	89 $97,533	25 $114,958		
55-59	227 $4,360	302 $17,776	174 $49,805	106 $57,028	100 $62,701	95 $71,187	107 $93,830	133 $86,993	36 $104,200	
60-64	119 $3,641	216 $15,724	130 $35,404	80 $60,811	94 $63,072	75 $59,823	114 $90,424	123 $75,956	98 $100,557	16
65-69	46 $4,801	66 $16,593	56 $28,766	38 $33,837	56 $51,984	31 $69,935	77 $57,944	86 $80,919	56 $85,686	86 $116,869
70+	16	29 $12,714	13	14	22 $36,261	14	61 $40,450	65 $31,129	51 $31,553	166 $73,480

N-11504

Excludes 978 transfers as of January 1, 2018

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 76,426,304	January 1, 2018	7	$ 12,476,582

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2017), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA.
1st Segment Rate	3.92%.
2nd Segment Rate	5.52%.
3rd Segment Rate	6.29%.

Pensionable Earnings Increase Rates

Service	Rate
<3	15.00%
4	10.00%
5	8.00%
6-10	7.00%
11-25	4.00%
26-35	2.00%
36+	0.00%

Retirement Age for Active Participants	
Pre-1991 Agents	See Table 1.
Post-1990 Agents	See Table 2.
Qualified Plan Commencement Age for Vested Terminees	30% are assumed to commence at age 55, 70% are assumed to commence at age 65.
Mortality Rates	
Healthy	RP-2000 Combined Healthy Generational mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(a)(4).
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994.
Withdrawal Rates	Rates vary by service until age 65. Rates apply to Agents under age 65 with less than 20 years of service. Agents age 65 and later with less than five years of service are assumed to terminate at the same rate as a retirement eligible agent of the same age. See Table 3.
Disability Rates	See Table 4.

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

For ERISA Requirements

Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Annuity Option	75% of married male agents and 50% of married female agents are assumed to choose a 75% Joint and Survivor Annuity. 100% of single agents choose a Single Life Annuity.
Surviving Spouse Benefit	It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are 3 years older than their spouses.
Valuation Compensation	Determined by applying the Pensionable Earnings Increase Rates to a three-year average of Pensionable Earnings.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $220,000 and the IRC section 401(a)(17) compensation limit of $275,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2016 Plan Year	7.50%, limited to 6.65%.
2017 Plan Year	7.25%, limited to 6.48%
Trust Expenses Included in Target Normal Cost	$2,710,000; Expenses are assumed to be equal to the average of the prior two years' actual administrative expenses paid from the trust (without PBGC premiums), plus the expected PBGC premiums paid for the current year, rounded to the nearest $10,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2018.

Assumptions Specific to the Valuation of the BOBW Formula Benefits

Current Year for Target Life

Nylic Count Insurance for the current Nylic Year is estimated by taking the average of an Agent's production in each of the second, third, and fourth Nylic Years prior to the current Nylic Year and then projecting forward to the current year using the production increase rates.

Production Increase Rates

- Lines of Business Other Than Target Life: Rates vary by Nylic Year. See Table 5.
- Target Life: Rates vary by Nylic Year. See Table 6.

Persistency of Nylic Count Insurance

Based on the average persistency of each Agent's production in the last 10 Nylic Years relative to the Linton A Policy Lapse rates. The Linton A Policy Lapse Rate for Policy Year 1 is ignored as Nylic Count Insurance by definition does not lapse during the first policy year.

The Linton A Policy Lapse rates are as follows:

Policy Year	Policy Lapse Year Rate	Policy Year	Policy Lapse Year Rate
1	N/A	6	4.4%
2	6.5%	7	4.1%
3	5.6%	8	3.8%
4	5.0%	9	3.7%
5	4.7%	10	3.6%

Persistency of Target Life Nylic Count Insurance

Based on the average persistency of each Agent's production in the last 10 Nylic Years relative to the Baseline Target Life Persistency Rates. The Baseline Target Life Persistency Rate for the Nylic Year of Sale is ignored as Target Life by definition does not lapse during the first year.

The Baseline Target Life Persistency Rates are as follows:

Nylic Year Since Sale	Baseline Universal Life Persistency Rates
0	N/A
1	45.0%
2	40.0%
3	35.5%
4	31.5%
5	28.0%
6	25.0%
7	22.5%
8	20.5%
9	19.0%

Benefits Valued	Liabilities for benefits under the Disability Income, Periodic Premium Annuity and Group Plus product lines were deemed immaterial by New York Life Insurance Company and were ignored for purposes of this valuation. All benefits were valued as if calculated under a QN6 contract.

Actuarial Assumptions and Methods

Table 1

Probability of Retirement—Pre-1991 Agents

Nylic Service	Rate	Nylic Service	Rate	Nylic Service	Rate
<21	5.0%	29	2.0%	38	7.0%
21	4.0%	30	9.0%	39	7.0%
22	3.0%	31	7.0%	40	16.0%
23	4.0%	32	5.0%	41	7.0%
24	3.0%	33	5.0%	42	7.0%
25	5.0%	34	5.0%	43	7.0%
26	3.0%	35	10.0%	44	5.0%
27	3.0%	36	7.0%	45	14.0%
28	2.0%	37	7.0%	46+	5.0%

For all Nylic Years after 45 but before age 80, the assumed retirement rate is 5%. 100% of Agents remaining at age 80 are assumed to retire.

Table 2

Probability of Retirement—Post-1990 Agents

Age	Rate	Age	Rate
<45	0.0%	64	12.0%
45–57	2.0%	65	25.0%
58–59	3.0%	66	22.0%
60	7.0%	67–70	18.0%
61	8.0%	71	15.0%
62	8.0%	72–79	8.0%
63	6.0%	80	100.0%

Table 3

Probability of Withdrawal

Service	Rate	Service	Rate
0	51.0%	10	6.0%
1	41.0%	11	6.0%
2	27.0%	12	6.0%
3	22.0%	13	6.0%
4	20.0%	14	6.0%
5	15.0%	15	4.0%
6	13.0%	16	3.0%
7	9.0%	17	3.0%
8	8.0%	18	3.0%
9	7.0%	19	3.0%

Rates apply to Agents under age 65 with less than 20 years of service. Agents over age 65 with less than five years of service are assumed to terminate at the same rate as a retirement eligible agent of the same age.

Table 4

Disability Rates—10% of the 1987 Commissioners Group Disability Table With a Waiting Period of Six Months

Age	Male	Female	Age	Male	Female
15	0.0078%	0.0098%	45	0.0280%	0.0387%
16	0.0078%	0.0098%	46	0.0315%	0.0423%
17	0.0078%	0.0098%	47	0.0356%	0.0463%
18	0.0078%	0.0098%	48	0.0403%	0.0508%
19	0.0078%	0.0098%	49	0.0455%	0.0557%
20	0.0078%	0.0098%	50	0.0515%	0.0610%
21	0.0079%	0.0099%	51	0.0583%	0.0666%
22	0.0080%	0.0100%	52	0.0662%	0.0728%
23	0.0081%	0.0101%	53	0.0754%	0.0794%
24	0.0083%	0.0103%	54	0.0858%	0.0866%
25	0.0085%	0.0107%	55	0.0969%	0.0940%
26	0.0087%	0.0111%	56	0.1081%	0.1009%
27	0.0089%	0.0116%	57	0.1187%	0.1068%
28	0.0091%	0.0122%	58	0.1287%	0.1118%
29	0.0094%	0.0128%	59	0.1386%	0.1161%
30	0.0097%	0.0136%	60	0.1482%	0.1198%
31	0.0101%	0.0145%	61	0.1577%	0.1229%
32	0.0105%	0.0155%	62	0.1671%	0.1253%
33	0.0110%	0.0169%	63	0.1764%	0.1271%
34	0.0115%	0.0184%	64	0.1856%	0.1284%
35	0.0121%	0.0200%	65+	0.0000%	0.0000%
36	0.0129%	0.0216%			
37	0.0137%	0.0232%			
38	0.0146%	0.0245%			
39	0.0156%	0.0257%			
40	0.0169%	0.0270%			
41	0.0184%	0.0286%			
42	0.0202%	0.0305%			
43	0.0224%	0.0328%			
44	0.0249%	0.0356%			

Table 5

Production Increases for Nylic-Eligibles—Lines of Business Other Than Target Life

Nylic Service	Rate
1–5	-2.00%
6–15	-2.00%
16–30	-2.00%
31–40	-2.00%
41+	-2.00%

Table 6

Production Increases for Nylic-Eligibles—Target Life Line of Business

Nylic Service	Rate
1–25	-5.00%
26–30	-2.00%
31–40	4.00%
41+	-10.00%

Schedule SB Attachment (Form 5500)—2018 Plan Year
The Nylic Retirement Plan
EIN: 13-5582869 PN: 005

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1982. Restated effective December 10, 2014. There have been no amendments since the restatement.
Eligible Agent	An Agent with respect to whom a contract or agreement is in effect that the Company determines makes an Agent eligible for benefits under the Plan.
Eligibility for Participation	An Eligible Agent becomes a Participant on the effective date of his Agent Contract. The following are not eligible to participate: ▪ Agents who elected not to be Participants when the Plan was introduced in 1982; ▪ Agents who are not Eligible Agents; ▪ Canadian residents; ▪ Common law Employees other than Training Allowance Subsidy Agents; and ▪ Nonresident aliens with no U.S. source income.
Eligibility for Best of Both Worlds' ("BOBW") Formula	Any Participating Agent who was operating under a Nylic Contract or receiving Nylic Income on December 31, 1990 who is a resident of the United States and who began his Nylic Contract at least five years prior to his Normal Retirement Date.

The Following Provisions Apply to Participants Who Are Not Eligible for the BOBW Formula

Normal Retirement

Eligibility	The earlier of age 65 with five years of Vesting Service or age 65 and five years as a Participant.
Benefit	Accrued Benefit.

Early Retirement

Eligibility	Twenty years of Vesting Service.
Benefit	Accrued Benefit as of early retirement date reduced for early retirement. The reduction is 6% for each of the first five years prior to Normal Retirement Date; 4% for each of the next five years; 2% for each of the next five years; and 1% for each year thereafter.

Late Retirement

Eligibility	Retirement after Normal Retirement Date.
Benefit	Accrued Benefit based on Pensionable Earnings as of the actual date of retirement.

Disability Retirement

Eligibility	Ten years of Vesting Service and totally and permanently disabled such that the participant is thereby prevented from engaging in any occupation or business for remuneration or profit for which the participant may be reasonably fitted by education, training or experience.
Benefit	Same as Early Retirement Benefit payable as a 75% Joint & Survivor Annuity for married participants and as a Life Annuity for unmarried participants.

Vested Termination Benefit

Eligibility	Five years of Vesting Service.
Benefit	Accrued Benefit payable at Normal Retirement Age or payable when the Participant would have had 20 years of Vesting Service had he continued as an active Participant. The Accrued Benefit is reduced for commencement before Normal Retirement Age the same as for the Early Retirement Benefit.

Preretirement Surviving Spouse Benefit

Eligibility	All Vested Participants married at least six months.
Benefit	Benefit as if Participant terminated on his date of death, survived to the benefit commencement date elected by the surviving spouse, commenced a 75% Joint & Survivor Annuity, and then died. The spouse can commence her benefit on the earlier of the date the participant would have attained 20 Years of Vesting Service (immediately if the Participant had 20 Years of Vesting Service at death) and the Participant's Normal Retirement Date.

The Following Provisions Apply to Agents Who Are Eligible for the BOBW Formula

Normal Retirement

Eligibility	The earlier of age 65 with five years of Vesting Service or age 65 and five years as a Participant.
Benefit	Accrued Benefit.

Early Retirement

Eligibility for Benefit 1	Twenty years of Vesting Service.
Benefit 1	Accrued Benefit as of early retirement date reduced for early retirement. *For the CAVG Portion:* The reduction is 6% for each of the first five years prior to Normal Retirement Date; 4% for each of the next five years; 2% for each of the next five years; and 1% for each year thereafter. The reduction does not apply to the Frozen Accrued Benefit of Participants who had 20 Nylic Years on December 31, 1990. *For the BOBW Portion:* The reduction is 6% for each of the first five years prior to Old Plan Normal Retirement Date; 4% for each of the next five years; 2% for each of the next five years; and 1% for each year thereafter.
Eligibility for Benefit 2	Twenty Nylic Years.
Benefit 2	The greatest of: (1) The BOBW Formula Amount; (2) The benefit determined under Early Retirement Benefit 1 above; and (3) The benefit calculated using the Accrued Benefit BOBW Portion formula determined as of December 31, 1990. If an Agent had completed 20 Nylic Years as of December 31, 1990, the calculated benefit is reduced for commencement before the Old Plan Normal Retirement Date at the same rate as for the Early Retirement Benefit.

Late Retirement

Eligibility	Retirement after Normal Retirement Date.
Benefit	The greater of: ▪ The BOBW Formula Amount at the date of actual retirement; and ▪ The Accrued Benefit at the actual date of retirement.

Disability Retirement

Eligibility for Benefit 1	Ten years of Vesting Service and totally and permanently disabled such that the participant is thereby prevented from engaging in any occupation or business for remuneration or profit for which the participant may be reasonably fitted by education, training or experience.
Benefit 1	Same as Early Retirement Benefit 1, payable as a 75% Joint and Survivor Annuity for married participants and as a Life Annuity for unmarried participants.
Eligibility for Benefit 2	Twenty Nylic Years.
Benefit 2	The greater of: ▪ The BOBW Formula Amount; and ▪ The benefit determined under Disability Retirement Benefit 1 above. If the BOBW Formula Amount wins, there can be up to two quinquennial increases in retirement income after retirement, based on NCI sold before retirement. Benefit is payable as a 75% Joint and Survivor Annuity for married participants and as a Life Annuity for unmarried participants.

Vested Termination Benefit

Eligibility	Five years of Vesting Service.

Vested Termination Benefit

Benefit	Accrued Benefit payable at Normal Retirement Age or payable when the Participant would have had 20 years of Vesting Service had he continued as an active Participant. The CAVG Portion of the Accrued Benefit is reduced for commencement before Normal Retirement Age at the same rate as for the Early Retirement Benefit. The BOBW Portion of the Accrued Benefit is reduced for commencement before the Old Plan Normal Retirement Date at the same rate as for the Early Retirement Benefit.

Preretirement Surviving Spouse Benefit

Eligibility	All Vested Participants married at least six months.
Benefit	Benefit as if Participant terminated on his date of death, survived to the benefit commencement date elected by the surviving spouse, commenced a 75% Joint and Survivor Annuity, and then died. The spouse can commence her benefit on the earlier of the date the participant would have attained 20 Years of Vesting Service (immediately if the Participant had 20 Years of Vesting Service at death) and the Participant's Normal Retirement Date.

Benefit Payment Forms

Automatic Forms	Single: Life Annuity.
	Married: 75% Joint and Survivor Annuity.
Optional Forms	Life Annuity (for married participants).
	50% Joint and Survivor Annuity (for married participants).
Employee Contributions	None.
Post-Termination COLA	Agents who retired prior to October 12, 2005 receive post-termination COLAs to the IRC section 415 limits.

Definitions

Accrued Benefit	The sum of (A) and (B), where (A) and (B) are as follows: (A) Frozen Accrued Benefit; and (B) 2.75% × Pensionable Earnings after December 31, 1990. For Agents eligible for the BOBW Formula, the accrued benefit is the greater of the benefit computed above ("CAVG Portion") and the benefit computed by multiplying (a) times (b) where (a) and (b) are as follows ("BOBW Portion"): (a) The amount of the Participant's Old Formula Normal Retirement Date benefit as computed under Appendix B of the Plan Document if (1) the participant had retired on his or her Normal Retirement Date, (2) the Participant had continued to be credited with periods of service for benefit accrual and (3) in each future Nylic Year he or she produced new Nylic Count Insurance, Target Life Count Insurance, or VLI Nylic Count Insurance at the same rate achieved during the immediately preceding 120 months, and experienced the same level of persistency as the Participant had achieved during all complete Nylic Years within such 120-month period. (b) A fraction, the numerator of which is the Participant's period of service for benefit accrual and the denominator of which is the period of service for benefit accrual that the Participant would have completed if he or she had continued in the service of the Company as an Agent to his or her Old Plan Normal Retirement Date.
Frozen Accrued Benefit	The Frozen Accrued Benefit is the amount which the participant accrued as of December 31, 1990 for service, if any, on or prior to that date.
BOBW Formula Amount	Senior Nylic Formula Amount determined separately for each product line.

Definitions

Pensionable Earnings	Earnings from the following lines of business: ▪ Traditional Ordinary Life Insurance; ▪ Universal Life; ▪ Disability Income; and ▪ Periodic Premium Annuity and Group Plus products. Pensionable Earnings includes the Agent's elective contributions to the Agents' Progress-Sharing Investment Plan, contributions to the Deferred First Year Commission Plan attributable to the lines of business included in Pensionable Earnings, and Senior Nylic income. Pensionable Earnings does not include any Training Allowance or Expense Allowance the Agent may receive. Pensionable Earnings shall not be less than zero and shall not exceed the IRC Section 401(a)(17) limitation.
Normal Retirement Date (NRD)	The earlier of age 65 with five years of Vesting Service or age 65 and five years as a Participant.
Old Plan Normal Retirement Date	The Nylic Anniversary immediately preceding an Agent's 65th birthday.
Vesting Service	For periods on or after January 1, 1982, a period of 12 months in active Agent or Employee status. For periods before January 1, 1982, a period of 12 months in active Agent status.
Nylic Year	Each period of 12-consecutive months of operation under an Agent's contract that makes an Agent eligible for a Nylic Contract.
Service for Benefit Accrual	A period of Vesting Service during which the Participant is an Agent eligible to hold a Nylic contract.
Quinquennial Nylic Anniversary	The last day of the 20th Nylic Year and the last day of each additional period of five Nylic Years.
Product Lines	Traditional Ordinary Life Insurance; Universal Life; Disability Income; Periodic Premium Annuity; and Group Plus Products.

Definitions

Nylic Count Insurance (NCI)—Product Lines Other Than Universal Life	Permanent insurance sold during a Nylic Year for which one year's premium is paid and which remains in force at the end of one year.
Universal Life Nylic Count Insurance (ULNCI)	$1,000 for each $18 of first year Universal Life premium paid for policies which remain in force at the end of one year.
Renewal Premiums	All renewal premiums paid to, received by, and recorded prior to the end of the specified Nylic Year, on policies in force at the end of that Nylic Year.
Universal Life Persisting Insurance	$775 times the sum of all Universal Life Renewal Premiums divided by the number of months the policy has been in effect.
Senior Nylic Formula Amount—Product Lines Other Than Universal Life	For Agents with a QN6 type of contract (generally Agents who began operating under a Nylic Contract on or after March 1, 1964), the Senior Nylic Formula Amount is determined as follows: Monthly income based on NCI obtained in first 20 Nylic Years = [$1.10 × 1/3 (A+B+C)] ÷ $1,000 A = 1/15 of NCI obtained in Nylic Years 1-15 persisting to end of the 4th Nylic Year following the year obtained. B = 1/15 of NCI obtained in Nylic Years 1-15 persisting to end of the 9th Nylic Year following the year obtained (or at the end of the 20th Nylic Year, if sooner). C = 1/5 of NCI obtained in Nylic Years 16-20 multiplied by a persisting ratio equal to the proportion of NCI obtained in Nylic Years 11 to 19 persisting to the end of the 20th Nylic Year.

Definitions

Senior Nylic Formula Amount—Product Lines Other Than Universal Life	Monthly income based on each subsequent completed quinquennial period = Monthly Income Rate × [Income Base] ÷ $1,000 Where the Monthly Income Rate is $.50, $.60, $.70, $.75, $.80, $.85, and $.90, for the quinquennial periods ending in the 25th, 30th, 35th, 40th, 45th, 50th, and 55th Nylic Years, respectively; and the Income Base is one-tenth of the NCI obtained in the last 10 Nylic Years multiplied by a persistency ratio equal to the proportion of NCI obtained during the first nine of those Nylic Years persisting to the end of the 10-year period. For Agents with other types of contracts, the Formula Amount is generally based on different Nylic Years for NCI, different persistency factors, and different monthly income rates
Senior Nylic Formula Amount—Universal Life	For Agents with a QN6 type of contract (generally Agents who began operating under a Nylic Contract on or after March 1, 1964), the Senior Nylic Formula Amount is obtained as follows: Monthly income based on NCI obtained in first 20 Nylic Years = [$1.10 × 1/3 (A'+B'+C')] ÷ $1,000 A'= 1/15 of ULNCI obtained in Nylic Years 1-15 that was Universal Life Persisting Insurance at the end of the 4th Nylic Year following the year obtained. B'= 1/15 of ULNCI obtained in Nylic Years 1-15 that was Universal Life Persisting Insurance at the end of the 9th Nylic Year following the year obtained (or at the end of the 20th Nylic Year, if sooner). C'= 1/5 of ULNCI obtained in Nylic Years 16-19 that was Universal Life Persisting Insurance at the end of the 20th Nylic Year.
Senior Nylic Formula Amount—Universal Life	Monthly income based on each subsequent completed quinquennial period = Monthly Income Rate × [Universal Life Income Base] ÷ $1,000 The Monthly Income Rate is $.50, $.60, $.70, $.75, $.80, and $.85, for the quinquennial periods ending in the 25th, 30th, 35th, 40th, 45th, and 50th Nylic Years respectively; and the Universal Life Income Base is one-tenth of the ULNCI obtained in the last 10 Nylic Years multiplied by a persistency ratio equal to the proportion of ULNCI obtained during the first nine of those Nylic Years persisting to the end of the 10-year period. Additional monthly income attributable to ULNCI may be obtained in each of the three Nylic Years following the completion of the 21st Nylic year and in each of the three Nylic Years following each quinquennial period thereafter[1].

[1] See Target Life Nylic Contract for description of these additions.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $270,000 in 2017 to $275,000 in 2018
- An increase in the annual benefit dollar limit under IRC Section 415(b) from $215,000 in 2017 to $220,000 in 2018

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

- The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of January 1, 2018 by New York Life Insurance Company. Asset information and the dates and amounts of contributions are based on information supplied by New York Life Insurance Company
- Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB
- Lines 2a and 2b do not include the section 401(h) assets of $29,296,605 as of January 1, 2018.
- There was a correction made to the 2017 Minimum Required Contribution (MRC) reducing the MRC from $46,181,458 to $44,063,225. This decrease in MRC increased the excess contributions to be added to the prefunding balance as of January 1, 2018 from $137,380,052 to $139,498,285. Therefore, line 11a of the 2018 Schedule SB does not match line 38a of the 2017 Schedule SB.

NYLIC RETIREMENT PLAN
SCHEDULE H (FORM 5500), Line 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
AT DECEMBER 31, 2018

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
New York Life Ins. Co. Separate Accounts	Small Cap Core Amount	$ —	$ 67,908,179	$ 21,070,953	$ 67,908,179	$ 46,837,226
	Indexed Equity Account	—	201,000,000	125,156,102	201,000,000	75,843,898
	International Equity Account		155,616,026	71,508,454	155,616,026	84,107,572
	REIT Account	—	118,572,366	45,931,567	118,572,366	72,640,799
	Large Cap Enhanced Index	—	113,760,006	42,231,666	113,760,006	71,528,340
	Absolute Return Hedge Fund Account	—	16,276,351	13,286,537	16,276,351	2,989,814
	Private Equity Separate Accounts	—	12,981,844	7,683,679	12,981,844	5,298,165
	TOTAL	—	686,114,772	326,868,958	686,114,772	359,245,814
Real Estate	Morgan Stanley Prime Property Fund	—	10,000,000	6,884,621	10,000,000	3,115,379
	Invesco Core Real Estate Fund	—	12,000,000	8,276,598	12,000,000	3,723,402
	JP Morgan Strategic Property Fund	—	3,000,000	2,743,546	3,000,000	256,454
		—	25,000,000	17,904,765	25,000,000	7,095,235
Bank of New York	BlackRock FedFund	—	164,249,508	164,249,508	164,249,508	—
	Dreyfus Government Cash Management Fund	—	164,249,507	164,249,507	164,249,507	—
	JPMorgan U.S. Government Money Market Fund	—	164,248,296	164,248,296	164,248,296	—
	TOTAL	—	492,747,311	492,747,311	492,747,311	—
General Account	**TOTAL**	—	533,312,813	533,312,813	533,312,813	—
	TOTAL SALES	$ —	$1,737,174,896	$1,370,833,847	$1,737,174,896	$366,341,049

NYLIC RETIREMENT PLAN
SCHEDULE H (FORM 5500), Line 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
AT DECEMBER 31, 2018 (Continued)

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
New York Life Ins. Co. Separate Accounts	Long/Short Hedge Fund Account	$ 2,631,113	$ —	$ 2,631,113	$ 2,631,113	$ —
	High Yield Account	139,700,000	—	139,700,000	139,700,000	—
	Municipals	78,800,000	—	78,800,000	78,800,000	—
	Private Equity Separate Accounts	39,434,389	—	39,434,389	39,434,389	—
	TOTAL	260,565,502	—	260,565,502	260,565,502	—
Bank of New York	BlackRock FedFund	150,915,771	—	150,915,771	150,915,771	—
	Dreyfus Government Cash Management Fund	150,915,770	—	150,915,770	150,915,770	—
	JPMorgan U.S. Government Money Market Fund	150,915,770	—	150,915,770	150,915,770	—
	TOTAL	452,747,311	—	452,747,311	452,747,311	—
General Account	**TOTAL**	1,226,574,490	—	1,226,574,490	1,226,574,490	—
	TOTAL PURCHASES	$1,939,887,303	$ —	$1,939,887,303	$1,939,887,303	$ —

The information in this schedule has been certified as to its completeness and accuracy by the Company and the Custodian.

NYLIC RETIREMENT PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
December 31, 2018 AND 2017

NYLIC RETIREMENT PLAN
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* *All other schedules are omitted since they are not applicable or not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974, as amended, and Section 2520.103-10 of the Department of Labor (DoL) regulations issued thereunder.*

pwc

Report of Independent Auditors

To the Administrator of Nylic Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Nylic Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits and of accumulated benefits as December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits and of changes in accumulated benefits for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Bank of New York Mellon, and New York Life Insurance Company, the custodian and the insurance company, respectively, of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian and the insurance company hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodian and the insurance company as of December 31, 2018 and 2017 and for the years then ended that the information provided to the plan administrator by the custodian and the insurance company is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

pwc

Other Matter

The supplemental Schedule of Assets (held at end of year) as of December 31, 2018 and Schedule of Reportable Transactions for the year ended December 31, 2018 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian and the insurance company, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

September 30, 2019

NYLIC RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	As of December 31,	
	2018	**2017**
	(in thousands)	
Investments in insurance company group annuity contracts:		
Immediate participation guarantee contract ("IPG contract") at contract value	$ 1,748,943	$ 1,127,609
Pooled separate accounts at fair value	1,136,481	1,572,639
Total insurance company group annuity contracts	2,885,424	2,700,248
Real estate investment funds at fair value	165,088	176,827
Money market mutual funds at fair value	—	40,000
Cash	202	436
Company contribution receivable (See Note 5 - Funding Policy)	—	200,000
Net assets held in a 401(h) account (See Note 1D - Description of the Plan)	30,477	29,297
Total	3,081,191	3,146,808
Amounts related to obligation of 401(h) account (See Note 1D - Description of the Plan)	(30,477)	(29,297)
Net assets available for benefits	$ 3,050,714	$ 3,117,511

See accompanying notes to financial statements.

NYLIC RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2018	**2017**
	(in thousands)	
Additions to net assets attributed to:		
Company contribution (See Note 5 - Funding Policy)	$ —	$ 200,000
Investment income:		
Interest income in fixed dollar account	59,613	39,566
Dividend income in money market mutual funds	2,477	436
Net appreciation (depreciation) in fair value of investment in pooled separate accounts	(10,608)	292,081
Net appreciation in fair value of real estate investment fund	13,261	12,690
Investment expenses	(4,357)	97
Net investment income	60,386	344,870
Total additions	60,386	544,870
Deductions from net assets attributed to:		
Benefits paid to participants	124,082	118,628
Administrative expenses	3,101	2,626
Total deductions	127,183	121,254
Net increase (decrease) in net assets available for benefits	(66,797)	423,616
Net assets available for benefits:		
Beginning of year	3,117,511	2,693,895
End of year	$ 3,050,714	$ 3,117,511

See accompanying notes to financial statements.

NYLIC RETIREMENT PLAN
STATEMENTS OF ACCUMULATED BENEFITS

	As of December 31,	
	2018	**2017**
	(in thousands)	
Actuarial present value of accumulated benefits:		
Vested benefits:		
Participants currently receiving payments	$ 808,186	$ 1,064,050
Other participants	1,729,869	1,646,203
Total vested benefits	2,538,055	2,710,253
Non-vested benefits	31,494	29,732
Total actuarial present value of accumulated benefits	$ 2,569,549	$ 2,739,985

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN ACCUMULATED BENEFITS

	Year Ended December 31,	
	2018	**2017**
	(in thousands)	
Actuarial present value of accumulated benefits at beginning of year	$ 2,739,985	$ 2,542,414
Increase (decrease) attributable to:		
Change in actuarial assumptions (See Note 2F - Actuarial Present Value of Accumulated Benefits)	(255,600)	139,430
Benefits accumulated and experience losses	107,998	68,230
Increase for interest due to the decrease in the discount period	101,248	108,539
Benefits paid	(124,082)	(118,628)
Net increase (decrease)	(170,436)	197,571
Actuarial present value of accumulated benefits at end of year	$ 2,569,549	$ 2,739,985

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Nylic Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document and summary plan description for a more complete description of the Plan's provisions.

A. General

The Plan is a non-contributory defined benefit pension plan covering substantially all eligible agents under contract with New York Life Insurance Company (the "Company") or its domestic life insurance subsidiaries on or after the effective date of the Plan, January 1, 1982. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended ("Code").

B. Pension Benefits

Plan participants are entitled to monthly pension benefits beginning at normal retirement date, which is the later of the last day of the month in which age 65 is attained or the completion of 5 years of vesting service. The benefit generally is the sum of the agent's frozen accrued benefit, if applicable, and his/her Earnings-Related Benefit Accruals ("ERBAs"). The frozen accrued benefit is the amount accrued as of December 31, 1990 for service, if any, on or prior to that date under the production-related benefit formula. For periods of service after December 31, 1990, the agent's ERBAs are calculated by multiplying the sum of his/her pensionable earnings credited after 1990 by 2.75%. The Plan also provides benefits to certain eligible participants whose retirement benefit under the Plan is less than their Senior NYLIC income (i.e., compensation under certain agents' contracts for agents who have completed 20 NYLIC years) so that their total retirement benefit under the Plan, subject to applicable Code limits, is equal to their Senior NYLIC income.

The Plan permits early retirement if the agent has completed at least 20 years of vesting service. Annuity benefits paid prior to normal retirement age are reduced for early payment. In addition, the Plan provides for a deferred vested benefit for participants who do not qualify for a normal or early retirement benefit, but have completed at least 5 years of vesting service (but no more than 20 years), at termination. Agents may elect to receive their pension benefits as a straight life annuity, a 75% joint and survivor annuity (the automatic form of payment for married participants), or a 50% joint and survivor annuity.

C. Death and Disability Benefits

The Plan provides for a 75% pre-retirement survivor annuity payable to a participant's surviving spouse in the event of the death of an active agent who has completed at least 5 years of vesting service. A survivor annuity is payable to the surviving spouse of a participant who dies while receiving benefits in the form of a joint and survivor annuity.

Participants with 10 years of vesting service who become totally and permanently disabled may retire at any time and are eligible to receive a disability retirement benefit after the disability has existed continuously for 30 days.

D. 401(h) Account

On January 1, 1990, the Plan established an account under Section 401(h) of the Code to prefund postretirement health care benefits for agents. In accordance with Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retired agents and their beneficiaries.

The related obligations for health benefits under the Section 401(h) account are not included in this Plan's obligations in the Statements of Accumulated Benefits, but are reported as obligations in the financial statements of the Group Plan for New York Life Retired Agents and Employees. These assets are held in an immediate participation guarantee contract issued by the Company. Employer contributions or qualified transfers to the 401(h) account are determined

annually at the discretion of the Plan sponsor.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	As of December 31, 2018	As of December 31, 2017
	(in thousands)	
Net assets available for benefits per the financial statements	$ 3,050,714	$ 3,117,511
Net assets held in 401(h) account included as assets on Form 5500	30,477	29,297
Net assets available for benefits per Form 5500	$ 3,081,191	$ 3,146,808

The following tables present a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500:

	Year Ended December 31, 2018 (in thousands)		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Interest income	$ 59,613	$ 1,183	$ 60,796
Investment and administrative expenses	$ 7,458	$ 3	$ 7,461

	Year Ended December 31, 2017 (in thousands)		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Interest income	$ 39,566	$ 1,267	$ 40,833
Investment and administrative expenses	$ 2,529	$ 3	$ 2,532

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Method of Accounting

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

B. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions, including estimates that affect the actuarial present value of accumulated benefits at the date of the financial statements. Actual results could differ from those estimates. The method for developing the actuarial present value of accumulated benefits for agents is described in Note 2F - Actuarial Present Value of Accumulated Benefits.

C. Valuation of Investments

The Plan's IPG contract with the Company is valued at contract value. Contract value represents contributions made under the contract, plus interest earned, less funds used to pay benefits to participants and their beneficiaries and expenses.

The investments in the pooled separate accounts and the third party real estate investment funds ("Real Estate Funds") are reported at fair value using net asset value ("NAV") of the units held at the valuation date as a practical expedient, without further adjustments. The guidance allows investors to use a practical expedient for measuring the fair value of investments in certain entities that calculate a NAV per share, such as investments in a pooled separate accounts portfolio and third party real estate funds. The guidance allows companies to determine the fair value of such investments using NAV as a practical expedient, without further adjustments, if (1) the fair value of the investment is not readily determinable and (2) the investee entity issues financial statements in accordance with measurement principles for investment companies. The Plan's investment in the pooled separate account portfolio meets the requirements of the NAV as practical expedient because the fair value of the investment is not readily determinable as the NAV is not publicly published and it is deemed that if the pooled separate accounts issued standalone financial statements they would be prepared on the basis of investment company practices. Additionally, the Plan owns units in each of the Real Estate Funds and the NAV represents the fair value of each unit held by the Plan. The NAV for each fund is not publicly published and therefore the fair value is not readily determinable. As a result, the Plan's investment in the Real Estate Funds meets the requirements of the NAV as a practical expedient.

Investments in registered money market mutual funds ("Mutual Funds") are priced and published daily using NAV, which represents the price at which the shares are bought or sold.

Purchases and sales of investments are recorded on a trade-date basis.

D. Income recognition

Net increases or decreases in the market value of invested assets include realized gains or losses on investments sold and unrealized gains or losses on investments held during the year. Interest income is recorded on the accrual basis.

E. Benefits

Benefit payments to participants are recorded upon distribution.

F. Actuarial Present Value of Accumulated Benefits

Accumulated benefits represent the future periodic payments that are attributable to the service rendered by agents. Under the Plan’s provisions, accumulated benefits include benefits expected to be paid to (a) retired or terminated agents or their beneficiaries, (b) beneficiaries of agents who have died, and (c) active agents or their beneficiaries. The accumulated benefits under the Plan are based on the agent's sales production and associated persistency during their period of credited service through December 31, 1990. For credited service after December 31, 1990, benefits are based on pensionable earnings. The accumulated benefits for active agents do not anticipate future increases in pensionable earnings.

For certain eligible participants, if their benefit under the Plan is less than their Senior NYLIC income, their total retirement benefit under the Plan, subject to applicable Code limits, is equal to their Senior NYLIC income.

The actuarial present value of accumulated benefits is determined by Aon PLC, the Plan’s actuary. The actuarial present value of accumulated benefits is the amount that results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money and the probability of payment. The significant actuarial assumptions used in the valuation as of December 31, 2018 were (a) benefits weighted RP-2006 table with a 100% white collar adjustment projected to 2014 with mortality improvement scale MP-2016 and projected generationally beyond 2014 with mortality improvement scale MP-2018 for healthy participants. Disabled participants use a benefits weighted RP-2006 disabled mortality table, projected to 2014 with mortality improvement scale MP-2016, and projected generationally beyond 2014 with mortality improvement scale MP-2018; (b) retirement rates (rates vary by NYLIC service for pre-1991 agents and age for post-1990 agents); (c) disability rates (10% of the 1987 Commissioners Group Disability Table with a waiting period of 6 months); (d) turnover rates (rates vary by service until age 65), and (e) the valuation interest rate.

The significant actuarial assumptions used in the valuation as of December 31, 2018 changed from those used in the prior valuation as of December 31, 2017 as described below.

The valuation interest rate used to determine the actuarial present value of accumulated benefits was changed from 3.78% as of December 31, 2017 to 4.47% as of December 31, 2018. As part of the life expectancy assumption, the mortality improvement scale changed prospectively from Scale MP-2017 to Scale MP-2018 as of December 31, 2018 for the period 2014 forward. These changes resulted in a decrease of approximately $255,600 thousand in the present value of accumulated benefits.

G. Administration

The Company, as Plan Administrator, is responsible for administration of the Plan. The Plan pays certain expenses of service providers unrelated to the Company and certain expenses incurred by the Company with respect to the Plan. Annual administration expenses incurred under the IPG Contract are based on a percentage of assets maintained in the fixed account under the contract. Annual fee expense incurred under the separate account group annuity contract relates to the administration and management of each separate account. The Real Estate Funds provide for the payment of quarterly management and incentive fees for the management of the funds.

Separate account unit values are reduced by the management fees attributable to such separate account, except that the management fees for the private equity and hedge fund separate accounts are direct payments to the manager. The NAVs of the Plan's investment in the Real Estate Funds are reduced by the funds' management and incentive fees. The Company pays all remaining administrative expenses of the Plan.

See Note 3 - Plan Investments for further details on the fees charged to the Plan under the IPG Contract and the separate account group annuity contract.

H. Recent Accounting Pronouncements

There are no recent accounting pronouncements impacting the Plan.

NOTE 3 - PLAN INVESTMENTS

The Plan currently invests in two group annuity contracts issued to the Trustees of the Nylic Retirement Plan Trust ("contractholder") by the Company: one contract is the IPG Contract relating to the Company's general account , and the other relates to pooled separate accounts ("SA Contract").

All of the Plan's investments are held in the Nylic Retirement Plan Trust. The Company is the issuer of the IPG and SA Contracts, and NYL Investors LLC ("NYL Investors"), a wholly-owned subsidiary of the Company, is the investment manager of all of the pooled separate accounts under the SA Contract other than the High Yield Bond and Municipal Bond Separate Accounts, with MacKay Shields LLC ("MacKay"), GoldPoint Partners LLC ("GoldPoint") (indirect wholly owned subsidiaries of the Company), and Private Advisors LLC ("Private Advisors") (an indirect majority-owned subsidiary of the Company) as sub-advisors of one or more of those pooled separate accounts. MacKay is the investment manager of the High Yield Bond and Municipal Bond Separate Accounts under the SA Contract.

Certain Plan assets are also directly invested in the Real Estate Funds listed in the following table:

Real Estate Funds
Morgan Stanley Prime Property Fund, LLC
Invesco Core Real Estate- U.S.A, L.P.
JPMCB Strategic Property Fund

During 2018, the Plan sold its remaining investments in registered Mutual Funds.

Immediate Participation Guarantee Contract

The IPG Contract is a general account contract, under which a fixed dollar account ("FDA") maintains a crediting rate that reflects the investment experience of the segment of the New York Life's general account to which the IPG Contract and contracts in its class are assigned, in accordance with New York Life's Investment Year Method ("IYM"). The basic principle of the IYM is that the assets purchased by the segment in a calendar year with available net cash flow are accounted for as a separate investment fund. The IPG Contract is not to be assigned to a third party.

The FDA is credited with contributions, interest income, amounts transferred in from other Group Annuity Contract(s) and dividends, if any, and charged with expenses, amounts transferred to other Group Annuity Contract(s), pension benefits, non-pension benefits, amounts withdrawn on discontinuance, and investment selection charges ("ISCs").

As of the last day of each calendar year, the Company, as insurer, credits interest income to the FDA by applying a net annual rate of interest (equal to the rate of net investment income earned during the calendar year for the IPG Contract, determined in accordance with the Company's IYM) to the average balance in the FDA. The interest rate earned by the FDA in 2018 and 2017 was 4.04% and 4.52%, respectively.

Whenever a payment is to be made from the FDA pursuant to the IPG Contract's transfer, non-pension benefit or the discontinuance provisions, the Company, as insurer, determines the ISC, if any, which is to be withdrawn from the FDA. An ISC will apply when the new investment earnings rate exceeds the contract earnings rate. In 2018 and 2017, there were no ISCs.

In the event the contractholder elects to discontinue the IPG Contract, the Company, as insurer, will determine the amount required to purchase annuities for pensioners and terminated plan participants as of the date of discontinuance on the actuarial basis provided for in the IPG Contract, and will withdraw that amount from the FDA. If the amount required exceeds the FDA, then an additional contribution from the Company, as Plan sponsor, in the form of a transfer from the SA Contract will be due. If the required amount is less than the FDA, the remaining balance may either be paid out in a single sum, subject to an ISC or an investment selection credit, or in installment payments over 5 years without an ISC.

Group Annuity Contract for Pooled Separate Accounts

The SA Contract is a multiple separate account contract that provides for the investment of funds in a series of non-guaranteed pooled separate accounts ("Separate Accounts"). The only other contract participating in these separate accounts is a contract issued to the Trustees of the New York Life Insurance Company Pension Plan Trust. Under the SA Contract, the contractholder bears all investment risk and has no guarantees as to principal and interest. There are also limited guarantees with respect to mortality and expense.

Contractual accounts are maintained under the SA Contract, each of which reflects the investment experience of the Company's corresponding Separate Account. The dollar value of any contractual account as of any day will be equal to the number of units in such account at the end of the day multiplied by the unit value for that day. The dollar amount of a credit or withdrawal from any contractual account as of any day will be converted into a number of units by dividing the dollar amount by the unit value for the day.

Credits to or charges against each separate account are made in connection with each contract participating in that separate account. The investment experience of each separate account is recorded by the Company by means of an accounting system involving units and unit values. Units are the measure used to determine the amount in each of the contractual accounts that participate in the corresponding separate account.

The contractholder may, for any reason, terminate the SA Contract as of any business day, in which case that day will be the termination date. The dollar value of the balance in each of the contractual accounts as of the termination date (or the valuation date next following the termination date where the assets are not valued on a daily basis) will be transferred to the contractholder or to another funding medium designated by the contractholder in a single sum.

NOTE 4 - FEDERAL INCOME TAXES

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated February 1, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since the previous amendment to which the most recent determination letter is applicable, the Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Accordingly, no provision for income taxes is made in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. There are currently no audits for any tax periods in progress.

NOTE 5 - FUNDING POLICY

The Plan is funded solely by Company contributions. The Company's funding policy is to make annual contributions that are no less than the minimum amount needed to comply with the requirements of ERISA and the Code, as amended by the Pension Protection Act of 2006 (“minimum funding requirements”), and no greater than the maximum amount deductible for federal income tax purposes. The Company did not make a voluntary contribution to the Plan for the 2018 plan year. On July 2, 2018, the Company made a voluntary contribution to the Plan of $200,000 thousand, which is included in the Statements of Net Assets Available for Benefits for the 2017 plan year. No contributions were required for either plan year to comply with the minimum funding requirements.

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions set forth in ERISA.

NOTE 6 - PLAN TERMINATION

In the event of the termination of the Plan, the Plan provides that the rights of affected participants to the benefits accrued to the date of termination would be non-forfeitable, but there would be no recourse for these non-forfeitable benefits other than from the Plan’s assets or the Pension Benefit Guaranty Corporation (“PBGC”).

In the event of Plan termination, except to the extent that a participant's benefits were already annuitized under the Plan's IPG Contract, the Plan funds would be allocated on the basis of actuarial valuation in the following order of priority prescribed by ERISA:

1. To retired participants who were receiving benefits 3 years before the Plan termination date; participants who would have received a benefit 3 years before the Plan termination date if they had retired before that 3-year period; and spouses or beneficiaries of deceased participants who were receiving benefits 3 years prior to the Plan termination date or who would have been receiving benefits if the deceased participants had retired before such date.

2. To all other benefits guaranteed by the PBGC that are not included in paragraph 1 above (for retired participants, spouses or beneficiaries of deceased participants receiving a benefit, participants eligible to retire on the Plan termination date, and participants or former participants not eligible to retire who are entitled to receive a deferred vested retirement benefit).

3. To all other non-forfeitable benefits promised by the Plan but not guaranteed by the PBGC (generally, other vested benefits). Plan funds are first allocated based on Plan provisions in effect 60 months before the Plan termination date, and then according to subsequent plan amendments in order from oldest to newest.

4. To all other remaining benefits;

If sufficient Plan funds are not available under any paragraph, participants receive a pro-rata share of the funds allocated.

If there are more funds than necessary to satisfy all Plan liabilities, the excess will be paid to the Company.

The Plan Administrator may require that any benefits be withdrawn in cash, as an immediate or deferred annuity, or other periodic payments as determined by the Plan Administrator.

Vested benefits under this Plan are insured by the PBGC, a U.S. government agency, if the Plan terminates other than when a participant's benefits have been already annuitized under the Plan's IPG Contract. Generally, subject to certain exceptions, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

Except as noted above, the PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed to the full extent as would have been paid under the Plan. In addition, there is a ceiling on the amount of monthly benefit that the PBGC guarantees, which is adjusted periodically.

NOTE 7 - RISKS AND UNCERTAINTIES

The pooled separate accounts, under the Plan's SA Contract, and the Real Estate Funds invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Actuarial present values of accumulated benefits are reported based on certain actuarial assumptions, which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions could occur in the near term and could be material to the financial statements.

NOTE 8 - CERTIFIED INFORMATION

The Company, as the issuer of the IPG Contract and the SA Contract, and The Bank of New York Mellon, as the custodian of the assets invested in the Real Estate Funds and Cash, have certified that the following information stated below and included in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits is complete and accurate in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

	As of December 31, 2018	2017
	(in thousands)	
Investments in insurance company:		
Immediate participation guarantee contract	$ 1,748,943	$ 1,127,609
Assets held in 401(h) account	30,477	29,297
Pooled separate accounts	1,136,481	1,572,639
Total investments in insurance company	2,915,901	2,729,545
Real estate funds	165,088	176,827
Mutual funds	—	40,000
Cash	202	436
Total certified investments	$ 3,081,191	$ 2,946,808

	Year Ended December 31, 2018	2017
	(in thousands)	
Interest credited on IPG contract	$ 59,613	$ 39,566
Net appreciation (depreciation) in fair value of pooled separate accounts [(1)]	$ (10,608)	$ 292,081
Net appreciation in real estate investment funds [(1)]	$ 13,261	$ 12,690
Administrative and investment expenses on IPG contract	$ 7,458	$ 2,529
Dividend income in money market mutual funds	$ 2,477	$ 436

[(1)] See Note 2 - Valuation of Investments

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

The Plan currently invests in two group annuity contracts issued by the Company: the IPG Contract, which was valued at $1,748,943 thousand and $1,127,609 thousand for the years ended December 31, 2018 and 2017, respectively, and the SA Contract (relating to pooled separate accounts), which was valued at $1,136,481 thousand and $1,572,639 thousand for the years ended December 31, 2018 and 2017, respectively. The IPG Contract provides for the payment of an annual administration charge to the Company, based on a percentage of assets maintained in the fixed account under the contract. Under the SA Contract, the separate accounts are, in whole or in part, managed by the Company and/or NYL Investors (or an affiliate), a wholly owned subsidiary of the Company that receives fees for such services. The SA Contract provides for the payment of annual fees for the management and administration of each separate account. Separate account unit values are reduced by the fees attributable to such separate account, except that the fees for the Private Equity and Hedge Fund Separate Accounts are paid separately. Both the Company and NYL Investors are parties-in-interest as defined by ERISA.

NOTE 10 - FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's assets and liabilities recorded at fair value, except certain assets for which the NAV per share is used as a practical expedient, are measured and classified in accordance with a fair value hierarchy consisting of three levels based on the observability of the inputs used in measuring the fair value. The level is determined based on the lowest level input that is significant to the fair value measurement.

The levels of the fair value hierarchy are based on the inputs to the valuation as follows:

Level 1 — Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market. Active markets are defined as a market in which many transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets; quoted prices in markets that are not active for identical or similar assets or liabilities, or other model driven inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Valuations are generally obtained from third-party pricing services for identical or comparable assets or liabilities or through the use of valuation methodologies using observable market inputs.

Level 3 — Instruments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions in pricing the asset or liability. Pricing may also be based upon broker quotes that do not represent an offer to transact. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models and other similar techniques. Non-binding broker quotes, which are utilized when pricing service information is not available, are reviewed for reasonableness based on the Company's understanding of the market, and are generally considered Level 3. To the extent the internally developed valuations use significant unobservable inputs, they are classified as Level 3.

Determination of Fair Value

At December 31, 2017, the Plan had a direct investment in Mutual Funds that met the criteria for leveling in the fair value hierarchy. These funds were registered mutual funds, which were priced daily at NAV and published publicly, and had no restrictions as to contributions or withdrawals made into or out of the funds. The NAV is the price at which shares are bought or sold with no restrictions or adjustments. As such, these funds were categorized in the hierarchy as Level 1. The plan did not have any investments in Mutual Funds at December 31, 2018.

The remaining assets in the Plan, other than its investment in the IPG Contract, which is measured at contract value, are the Plan's investment in pooled separate accounts and third-party real estate funds, which are measured using NAV as a practical expedient, and are not required to be leveled.

The following table presents the Plan assets measured at fair value using NAV as a practical expedient on a recurring basis as of December 31, 2018 and 2017 (in thousands):

	2018	2017
	(in thousands)	
Investment in mutual funds	$ —	$ 40,000
Total assets accounted for at Level 1	—	40,000
Investment in pooled separate accounts	1,136,481	1,572,639
Investment in real estate funds	165,088	176,827
Total assets accounted for at fair value using NAV as practical expedient	1,301,569	1,749,466
Total assets accounted for at fair value	$ 1,301,569	$ 1,789,466

The Plan has a direct investment in third-party Real Estate Funds that invest primarily in real estate and real estate related assets. The Plan owns units in each fund, and the NAV is deemed to represent the fair value of each unit held by the Plan.

The following tables present the fair value and unfunded commitments of the Plan's assets for the years ended December 31, 2018 and 2017 (in thousands):

	2018			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
High yield bonds	$ 136,856	$ —	daily, pending market conditions	N/A
Absolute return hedge funds	5,879	—	semi-annual and quarterly	60-90 days (Assets subject to lock-up periods)
Municipals bonds	81,066	—	daily, pending market conditions	N/A
Long/short equity hedge funds	161,599	—	annual, semi-annual, quarterly, monthly, daily	90 days or less (Assets subject to lock-up periods)
Private equity	309,866	286,280	N/A	N/A
Equity	441,215	—	daily, pending market conditions	N/A
Investment in real estate funds	165,088	—	quarterly	45-90 days (Assets subject to lock-up periods)
Total	$ 1,301,569	$ 286,280		

	2017			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Investment in money market mutual funds	$ 40,000	$ —	N/A	N/A
High yield bonds	29	—	daily, pending market conditions	N/A
Absolute return hedge funds	22,410	—	semi-annual and quarterly	60-90 days (Assets subject to lock-up periods)
Long/short equity hedge funds	148,242	—	annual, semi-annual, quarterly, monthly, daily	90 days or less (Assets subject to lock-up periods)
Private equity	252,907	404,794	N/A	N/A
Equity	1,017,928	—	daily, pending market conditions	N/A
REIT equity	131,123	—	daily, pending market conditions	N/A
Investment in real estate funds	176,827	—	quarterly	45-90 days (Assets subject to lock-up periods)
Total	$ 1,789,466	$ 404,794		

NOTE 11 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events for recognition and disclosure through September 30, 2019, the date these financial statements were available for issuance.

As of January 1, 2019, MacKay became the investment manager for the Indexed Equity, Large Cap Enhanced, Small Cap Core and International Equity Separate Accounts, and Private Advisors became the investment manager for the Hedged Equity and Absolute Return Hedge Fund Separate Accounts under the SA Contract. As of July 1, 2019, GoldPoint became the investment manager for the Private Equity Separate Account under the SA Contract.

NYLIC RETIREMENT PLAN
SCHEDULE H (FORM 5500), Line 4i - SCHEDULE OF ASSETS (Held at End of Year)
(AS OF DECEMBER 31, 2018)

Identity of Issue	Description of investment	Cost	Current value
		(in thousands)	
New York Life Insurance Co.*	Immediate Participation Guarantee Contract	$ 1,748,943	$ 1,748,943
	Net assets held in a 401(h) account	$ 30,477	$ 30,477
New York Life Insurance Co.*	Group Annuity Contract for Pooled Separate Accounts:		
	International Equity Account	99,582	216,710
	Indexed Equity Account	57,095	91,694
	Private Equity Accounts	183,403	309,866
	Absolute Return Hedge Fund Acct.	4,799	5,879
	Long/Short Hedge Fund Account	104,645	161,599
	Large Cap Enhanced Index Account	25,645	69,081
	Municipals	78,800	81,066
	Small Cap Core Account	19,775	63,730
	High Yield Accounts	139,700	136,856
	Total pooled separate accounts	713,444	1,136,481
	Real estate funds**	116,705	165,088
	Cash**	202	202
	Assets held at end of plan year	$ 2,609,771	$ 3,081,191

* Party-in-interest. The investments in the IPG Contract and pooled separate accounts have been certified as to its completeness and accuracy by the Company.

** The investments in real estate funds and cash have been certified as to their completeness and accuracy by Bank of New York Mellon, as custodian.

NYLIC RETIREMENT PLAN
SCHEDULE H (FORM 5500), Line 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
AT DECEMBER 31, 2018

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
New York Life Ins. Co. Separate Accounts	Small Cap Core Amount	$ —	$ 67,908,179	$ 21,070,953	$ 67,908,179	$ 46,837,226
	Indexed Equity Account	—	201,000,000	125,156,102	201,000,000	75,843,898
	International Equity Account		155,616,026	71,508,454	155,616,026	84,107,572
	REIT Account	—	118,572,366	45,931,567	118,572,366	72,640,799
	Large Cap Enhanced Index	—	113,760,006	42,231,666	113,760,006	71,528,340
	Absolute Return Hedge Fund Account	—	16,276,351	13,286,537	16,276,351	2,989,814
	Private Equity Separate Accounts	—	12,981,844	7,683,679	12,981,844	5,298,165
	TOTAL	—	686,114,772	326,868,958	686,114,772	359,245,814
Real Estate	Morgan Stanley Prime Property Fund	—	10,000,000	6,884,621	10,000,000	3,115,379
	Invesco Core Real Estate Fund	—	12,000,000	8,276,598	12,000,000	3,723,402
	JP Morgan Strategic Property Fund	—	3,000,000	2,743,546	3,000,000	256,454
		—	25,000,000	17,904,765	25,000,000	7,095,235
Bank of New York	BlackRock FedFund	—	164,249,508	164,249,508	164,249,508	—
	Dreyfus Government Cash Management Fund	—	164,249,507	164,249,507	164,249,507	—
	JPMorgan U.S. Government Money Market Fund	—	164,248,296	164,248,296	164,248,296	—
	TOTAL	—	492,747,311	492,747,311	492,747,311	—
General Account	**TOTAL**	—	533,312,813	533,312,813	533,312,813	—
	TOTAL SALES	$ —	$1,737,174,896	$1,370,833,847	$1,737,174,896	$366,341,049

NYLIC RETIREMENT PLAN
SCHEDULE H (FORM 5500), Line 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
AT DECEMBER 31, 2018 (Continued)

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
New York Life Ins. Co. Separate Accounts	Long/Short Hedge Fund Account	$ 2,631,113	$ —	$ 2,631,113	$ 2,631,113	$ —
	High Yield Account	139,700,000	—	139,700,000	139,700,000	—
	Municipals	78,800,000	—	78,800,000	78,800,000	—
	Private Equity Separate Accounts	39,434,389	—	39,434,389	39,434,389	—
	TOTAL	260,565,502	—	260,565,502	260,565,502	—
Bank of New York	BlackRock FedFund	150,915,771	—	150,915,771	150,915,771	—
	Dreyfus Government Cash Management Fund	150,915,770	—	150,915,770	150,915,770	—
	JPMorgan U.S. Government Money Market Fund	150,915,770	—	150,915,770	150,915,770	—
	TOTAL	452,747,311	—	452,747,311	452,747,311	—
General Account	**TOTAL**	1,226,574,490	—	1,226,574,490	1,226,574,490	—
	TOTAL PURCHASES	$1,939,887,303	$ —	$1,939,887,303	$1,939,887,303	$ —

The information in this schedule has been certified as to its completeness and accuracy by the Company and the Custodian.

NYLIC RETIREMENT PLAN
SCHEDULE H (FORM 5500), Line 4i - SCHEDULE OF ASSETS (Held at End of Year)
(AS OF DECEMBER 31, 2018)

Identity of Issue	Description of investment	Cost	Current value
		(in thousands)	
New York Life Insurance Co.*	Immediate Participation Guarantee Contract	$ 1,748,943	$ 1,748,943
	Net assets held in a 401(h) account	$ 30,477	$ 30,477
New York Life Insurance Co.*	Group Annuity Contract for Pooled Separate Accounts:		
	International Equity Account	99,582	216,710
	Indexed Equity Account	57,095	91,694
	Private Equity Accounts	183,403	309,866
	Absolute Return Hedge Fund Acct.	4,799	5,879
	Long/Short Hedge Fund Account	104,645	161,599
	Large Cap Enhanced Index Account	25,645	69,081
	Municipals	78,800	81,066
	Small Cap Core Account	19,775	63,730
	High Yield Accounts	139,700	136,856
	Total pooled separate accounts	713,444	1,136,481
	Real estate funds**	116,705	165,088
	Cash**	202	202
	Assets held at end of plan year	$ 2,609,771	$ 3,081,191

* Party-in-interest. The investments in the IPG Contract and pooled separate accounts have been certified as to its completeness and accuracy by the Company.

** The investments in real estate funds and cash have been certified as to their completeness and accuracy by Bank of New York Mellon, as custodian.