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By Electronic Mail to e-ORI@dol.gov

Office of Regulations and Interpretations
Employee Benefits Security Administration
Attn: Conflict of Interest Rule
Room N-5655
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

Re: TIAA-CREF Written Request to be Heard and Outline of Proposed Testimony on the Conflict of Interest Rule and Related Proposed Prohibited Transaction Exemptions

Ladies and Gentlemen:

In response to the Department of Labor’s (“DOL”) Notice of Public Hearing on the proposed conflict of interest rule and related proposed prohibited transaction exemptions (the “Notice”), Teachers Insurance and Annuity Association – College Retirement Equities Fund (“TIAA-CREF”) submits this written request to testify at the upcoming public hearing to be held the week of August 10, 2015.

TIAA-CREF is the leading provider of retirement services in the not-for-profit and K-12 markets and a global asset manager with more than \$869 billion in assets under management.¹ The organization was founded nearly a century ago with the mission to “serve those who serve others” and “aid and strengthen” our client institutions. Teachers Insurance and Annuity Association of America (“TIAA”) was formed by the Carnegie Foundation for the Advancement of Teaching in 1918, is incorporated as a stock life insurance company in the State of New York and operates on a not-for-profit basis. The College Retirement Equities Fund (“CREF”) – the world’s first variable annuity – was created in 1952 to give retirement savers the ability to invest in equities and reduce their exposure to inflation risk. Throughout its history, TIAA-CREF has helped millions of Americans achieve financial well-being and a secure retirement. Today, TIAA-CREF is a Fortune 100 company with 12,500 employees and 130 offices nationwide, serving 5 million individuals and over 16,000 institutions.

¹ As of June 30, 2015.

Our unique corporate structure allows us to focus our efforts on successful retirement outcomes for participants. TIAA has no outside shareholders, other than our Board of Overseers, which is a not-for-profit entity. Importantly, according to TIAA's corporate charter, TIAA functions without profit to the corporation or its shareholders. CREF, a companion organization, is operated at cost. That means that TIAA-CREF can use operating earnings to fortify the overall organization. As a result, our corporate interests are aligned with those of our clients – both at the plan and individual investor level.

TIAA-CREF, on July 20, 2015, submitted extensive written comments on the DOL's proposal to change the definition of "fiduciary" under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code"); to add new prohibited transaction exemptions; and to change existing prohibited transaction exemptions (collectively, the "Proposal"). TIAA-CREF supports a strong fiduciary standard and appreciates the DOL's efforts to develop a best interest standard. Our letter is crafted with the goal of identifying our concerns with the Proposal and proposing solutions to those concerns, which we believe the DOL will find constructive. Accordingly, our testimony may remark upon any of the issues discussed in our comment letter, with a likely focus on the following:

1. The importance of ensuring that advice about distributions from a retirement plan, especially those where plan participants are advised to rollover assets from a retirement plan to an IRA, are subject to the same ERISA fiduciary standard as all other advice;
2. The potential barriers to guaranteed lifetime income solutions (*i.e.*, annuities), both inside a plan and in an IRA, that the Proposal would create;
3. The importance of ensuring that individuals and small employers continue to have access to the education and guidance, on which they have come to rely in order to make basic decisions about their retirement investments; and
4. Concerns we have identified regarding the new and amended exemptions accompanying the Proposal.

Edward Moslander, Senior Managing Director and head of TIAA-CREF's Institutional Client Services organization, will provide testimony on behalf of TIAA-CREF. He is responsible for managing relationships with more than 15,000 retirement plan sponsors in the academic, research, medical and cultural fields, the consultant community that supports them, and the national associations of which not-for-profit plan sponsors are members. He also leads the company's hospital, government and healthcare segments. Mr. Moslander is a seasoned leader with 28 years of experience at TIAA-CREF in Sales, Operations, Marketing, Change Management, Project Management, Product Management and Business Strategy and Planning. Accordingly, we believe the insight Mr. Moslander can provide through his testimony will be very beneficial to the overall rulemaking process. As indicated in the Notice, we expect Mr. Moslander's testimony to take 10 minutes, and he will be prepared to answer the DOL's questions. For your reference, Mr. Moslander's biography is attached to this request. Contact information for Mr. Moslander is as follows:

Edward Moslander
Senior Managing Director, Head of Institutional Client Services
730 Third Avenue, 13th Floor
New York, NY 10016
(212) 913-2337
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We appreciate the opportunity to testify on this important Proposal. Should you have any questions or concerns, please do not hesitate to contact me directly at 202-637-8922 or lchadwick@tiaa-cref.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Larry M. Chadwick". The signature is fluid and cursive, with the first name "Larry" being the most prominent.

Larry M. Chadwick

Vice President

Federal Government Relations



Financial Services



Ed Moslander

Senior Managing Director,
Head of Institutional Client
Services

Edward Moslander is Senior Managing Director and head of the of TIAA-CREF's Institutional Client Services organization, which serves more than 15,000 retirement plan sponsors in the academic, research, medical and cultural fields.

In this role, he is responsible for managing relationships with plan sponsors, the consultant community that supports them, as well as the national associations of which not-for-profit plan sponsors are members. He also leads the company's hospital, government and healthcare segments.

He is a seasoned leader with 28 years of experience at TIAA-CREF in Sales, Operations, Marketing, Change Management, Project Management, Product Management and Business Strategy and Planning.

Mr. Moslander holds a bachelor's degree from the State University of New York at Albany.