

**Meeting Between Staff of the Federal Reserve Board and TIAA and the Cypress Group  
October 4, 2016**

**Participants:** Scott Alvarez, Laurie Schaffer, Michael Solomon, Teresa Scott, and Gillian Burgess (Federal Reserve Board)

Derek Dorn, Stephen Gruppo, Keith Morgan, Josh Shamansky (TIAA), and Bridget Hagan (the Cypress Group)

**Summary:** Staff of the Federal Reserve Board met representatives of TIAA and the Cypress Group to discuss the NPR on Incentive-Based Compensation Arrangements (Dodd-Frank Act Section 956) (Docket No. R-1536). The TIAA representatives discussed issues raised on their July 22, 2016, comment letter, including concerns about the application of the proposed rule to insurance companies that are savings and loan holding companies. The representatives expressed support for the proposed rule generally, and the principles-based approach in parts of the proposed rule specifically, and provided suggestions for how the rest of the proposed rule could work for firms such as TIAA. The representatives also discussed TIAA's compensation systems and how they would relate to the proposed rule.