

**Meeting between Federal Reserve Board Staff
and Representatives of TIAA-CREF
October 19, 2010**

Participants: James Embersit, Kieran Fallon, Brian Knestout, David Lynch, Molly Mahar, Jeremy Newell, Chris Paridon, Mark Van der Weide, Patricia Yeh (Federal Reserve Board)

Sue K. DiLandro, Langston C. Emerson, Jonathan Feigelson, Matthew Kurzweil, Duane R. Nelson (TIAA-CREF)

Summary: Staff of the Federal Reserve Board met with representatives of TIAA-CREF to discuss the restrictions on certain relationships with hedge funds and private equity funds and the scope of the permitted activities under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Among the issues raised by the TIAA-CREF representatives were: the application of the hedge fund and private equity fund restrictions on an insurance company such as TIAA-CREF; the scope of permitted activities for an insurance company; the differences in investment strategies between insurance companies and banking entities; and the regulatory oversight of insurance companies. Specifically, TIAA-CREF representatives discussed the TIAA-CREF corporate organizational structure and provided background on its regulatory framework and accounting model as an insurance company. The representatives expressed TIAA-CREF's views that the exemptions under section 619 were intended to permit insurance companies to continue to engage in proprietary trading and private fund investments in accordance with state insurance law.

A copy of the document distributed by TIAA-CREF's representatives at the meeting is attached below.