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May 18, 2015

Ms. Susan M. Cospers
Technical Director
Financial Accounting Standards Board
401 Merritt 7 - PO Box 5116
Norwalk, CT 06856-5116
director@fasb.org

**Re: Fully Benefit-Responsive Investment Contracts File Reference No. EITF-15C – I
and Plan Investment Disclosures File Reference No. EITF-15C – II**

Dear Ms. Cospers:

Teacher's Insurance and Annuity Association of America ("TIAA") is pleased to provide comments on the Fully Benefit-Responsive Investment Contracts File Reference No. EITF-15C – I and Plan Investment Disclosures File Reference No. EITF-15C – II.

TIAA, founded in 1918, and its related organization, the College Retirement Equity Fund ("CREF"), help provide lifelong financial security for those in academic, cultural, governmental, medical, and research fields. Our customer base includes 5 million individuals and more than 16,000 institutions, with over \$850 billion in assets under management as of March 31, 2015.

TIAA, together with its wholly owned subsidiary, TIAA-CREF Life Insurance Company, is the largest manager of stable value assets among U.S. life insurance companies with \$153.3 billion in stable value accumulation values.¹ We thank the FASB and staff for their diligence in understanding fully benefit-responsive investment contracts that are used in stable value funds in which employee benefit plans subject to Employee Retirement Income Security Act invest and in related contexts. We commend the Board and staff for their efforts to simplify and provide only meaningful information related to fully benefit responsive investment contracts so that defined contribution plan sponsors, participants and beneficiaries may have the most relevant information available in financial statements to reference when making plan investment menu selection decisions and allocation decisions..

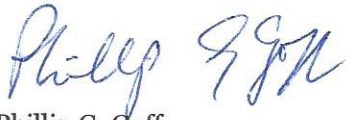
TIAA supports the comments and recommendations that the Stable Value Investment Association ("SVIA") has provided in their May 18th comments. TIAA urges the FASB Board and staff to incorporate SVIA's comments in the proposed exposure drafts: EITF-15C-I and EITF-15C-II.

¹ Source: LIMRA3Q4Q 2014 Stable Value and Funding Agreement Product Survey. Based on a survey of 17 insurance companies and 5 banks reporting \$674.7 billion in stable value amounts associated with both qualified plan arrangements and non-qualified arrangements. TIAA, with TC Life, ranked first in total values.

On a related note, within the accumulation value above, TIAA's book of guaranteed / stable value contracts also includes a large allocation to contracts that do not strictly meet the definition of "fully benefit responsive contracts" because of contractual restrictions on participant withdrawals and transfers that have been intentionally designed to allow us to credit the participants with the highest rates of interest practicable under these retirement savings vehicles. Other than these provisions, for all other practicable purposes these contracts operate like their fully benefit responsive counterparts. To this effect, TIAA would welcome a dialog around adding flexibility to the definition of fully benefit responsive because we also believe that, for these contracts, contract value is the the only relevant and meaningful measurement.

Thank you for your consideration of TIAA's comments. Should you wish to discuss the contents of this letter, please contact Milum Livesay at 704-988-9190 or milum.livesay@tiaa-cref.org.

Very truly yours,



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