

**MEMO# 2078**

July 31, 1990

## **TIAA-CREF RESPONSE TO INSTITUTE LETTER**

July 31, 1990 TO: PENSION COMMITTEE NO. 19-90 RE: TIAA-CREF RESPONSE TO INSTITUTE LETTER \_\_\_\_\_

As you know, the Institute requested TIAA-CREF to revise its procedures for trustee to trustee transfers of assets between 403(b) plan sponsors. (See Institute Memorandum to Pension Committee No. 17-90 dated July 23, 1990.) In response to the Institute's request, TIAA-CREF released the attached letter dated July 30, 1990. The letter from Monica Calhoun states that TIAA-CREF will continue to require spousal consent for transfers of 403(b) assets from ERISA to non-ERISA plans. However, the TIAA-CREF correspondence to Plan Administrators from Larry Hershberger dated July 1990 which accompanies the attached response letter does not specifically reflect this position. The Hershberger letter shows that TIAA-CREF has adopted many of the procedures that the Institute and its members have recommended during the last year, even though Monica Calhoun's letter to the Institute is uncompromising. TIAA-CREF has again asked that operational problems regarding CREF transfers be communicated to Monica Calhoun. We will keep you informed of further developments. W. Richard Mason Assistant General Counsel Attachments

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