

## MEMORANDUM

TO: Proposed Rule: Use of Derivatives by Registered Investment Companies and Business Development Companies (Release No. IC-33704; File No. S7-24-15)

FROM: Amy Miller, Senior Counsel, Division of Investment Management

RE: Teleconference with Representatives of Nuveen

DATE: May 27, 2020

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On May 21, 2020, the SEC met telephonically with representatives of Teachers Insurance and Annuity Association of America (“TIAA”) and Nuveen Funds Advisors, LLC (collectively, “Nuveen”).

Participants included: Brian McLaughlin Johnson (Assistant Director, Division of Investment Management (“IM”)), Thoreau Bartmann, (Senior Special Counsel, IM), Amanda Wagner (Branch Chief, IM), Joel Cavanaugh (Senior Counsel, IM), Mykaila DeLesDernier (Senior Counsel, IM), John Lee (Senior Counsel, IM), Amy Miller (Senior Counsel, IM), Tim Dulaney (Senior Financial Analyst, IM), Penelope Saltzman (Senior Special Counsel, IM), Alexander Schiller (Financial Economist, Division of Economic and Risk Analysis (“DERA”)), and the following representatives of Nuveen:

- Gifford Zimmerman, Managing Director and Associate General Counsel
- Bret Hester, Senior Managing Director and General Counsel, Head of Regulatory Affairs, (TIAA)
- Nathaniel Jones, Managing Director
- Adam Sherer, Investment Risk Manager

Among other things, the participants discussed the SEC’s proposal relating to the use of derivatives by registered investment companies and business development companies.