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October 20, 2026

Ronald W. Smith
Corporate Secretary
MSRB
1300 I Street, NW
Washington, DC 20005
Submitted Electronically

Re: MSRB Notice 2026-09 — Request for Comment on Draft Amendments to MSRB Rule G-32 to Modernize Municipal Fund Securities Disclosure Obligations

Dear Mr. Smith:

Teachers Insurance and Annuity Association of America ("TIAA") appreciates the opportunity to submit this comment letter in response to MSRB Notice 2026-09 (the "Notice"),¹ in which the Municipal Securities Rulemaking Board (the "MSRB" or "Board") requests comment on draft amendments to Rule G-32 (the "Draft Amendments") that would extend the access equals delivery standard currently applicable to municipal debt securities to municipal fund securities, including Section 529 college savings plans and ABLE programs established under Section 529A of the Internal Revenue Code.

TIAA's wholly-owned subsidiary TIAA-CREF Tuition Financing, Inc. ("TFI") serves as program manager to state-sponsored 529 college savings plans and has administered these programs for account owners nationwide for over two decades. Last year, TIAA and TFI submitted a comment letter (the "TIAA Letter")² in response to the MSRB's December 2024 Concept Release that preceded this rulemaking, in which we supported adoption of an MSRB "access equals delivery" standard for municipal fund securities. We write now to reaffirm that support in the context of the Draft Amendments and to respond to several of the questions in the Notice.

I. About TIAA

Founded in 1918, TIAA is the leading provider of retirement solutions and wealth management services for customers in the academic, research, medical, and cultural sectors. For over a century, TIAA has remained steadfast in its mission to support and strengthen both the institutions and individuals it serves, while delivering financial products tailored to their unique needs. In pursuit of this mission, TIAA has grown to encompass a

¹ MSRB Notice 2026-09, "Request for Comment on Draft Amendments to MSRB Rule G-32 to Modernize Municipal Fund Securities Disclosure Obligations," (Sep. 10, 2026), *available at*: <https://www.msrb.org/sites/default/files/2026-09/MSRB-Notice-2026-09%20.pdf>.

² Letter from Christopher S. Lynch, President of TFI, to MSRB in response to MSRB Notice 2024-15 (Apr. 10, 2025), *available at*: <https://www.msrb.org/sites/default/files/2025-06/All-Comments-to-Notice-2024-15.pdf>.

broad array of financial services, including the administration of state-sponsored 529 college savings plans by TFI, as well as asset management offerings provided through our wholly-owned asset management arm Nuveen, LLC and our other affiliated entities.

II. TIAA supports the Draft Amendments.

TIAA strongly supports the Draft Amendments as written. Harmonizing the delivery standard for municipal fund securities with the standard that has applied to municipal debt securities since 2009 will benefit investors, dealers, and the market without diminishing investor protection. As we noted in the TIAA Letter, and as the Notice confirms using CSPN and ASPN data, a substantial majority of 529 and ABLE account owners already interact with their plans electronically and prefer electronic delivery. Making EMMA access the default while preserving an unconditional right to request paper delivery strikes the right balance.

We also agree with the MSRB's decision not to pursue the supplemental-layered disclosure alternative raised in the 2024 Concept Release. As TIAA and other commenters noted, a bifurcated framework (*i.e.*, paper delivery for the initial official statement, electronic delivery for later supplements) would create confusion, particularly given how frequently 529 and ABLE disclosures are amended. The Draft Amendments' unified approach is more workable, and we support the MSRB's rejection of the layered alternative.

III. Responses to specific questions in the Notice.

Question 1 (Qualified Portal). The qualified portal concept has little practical relevance here, and no entity currently identifies as one even for debt securities. TIAA instead supports the Notice's alternative: permitting dealers to reference other venues (like plan websites) without formal qualification criteria, so long as any EMMA reference remains at least as prominent. This reflects how account owners actually access information today while preserving EMMA's role as the authoritative source. We also confirm that dealers should retain flexibility to have notices sent by an affiliate or third-party service provider, such as a program manager, consistent with standard 529 industry practice.

Question 2 (Mobile and Text Notifications). TIAA supports permitting text messages and mobile-app notifications, alongside email, provided they satisfy the MSRB's 1998 Interpretive Notice on electronic delivery,³ as well as access and evidence-of-delivery principles. Given increasing mobile usage among account owners, the rule should be technology-neutral rather than limited to email.

Question 3 (Fee Disclosure). TIAA supports eliminating the requirement to separately disclose dealer fee information already contained in the official statement, while retaining the requirement to notify participants of fee changes by the next periodic statement. This removes redundancy without weakening fee transparency.

Question 4 (Plan Closure or Rollover). TIAA supports requiring underwriters to notify EMMA via Form G-32 when a plan is closed, terminated, or rolled over. This would enhance EMMA's reliability and help distinguish active from legacy offerings, without imposing undue burden, since this information is already tracked internally.

Question 5 (Unintended Consequences). TIAA is not aware of unintended consequences outweighing the benefits of the Draft Amendments. As noted in the TIAA Letter, the primary implementation consideration is a clear, well-communicated transition process, addressed below.

³ MSRB Interpretive Notice, Electronic Delivery and Receipt of Information by Brokers, Dealers and Municipal Securities Dealers (Nov. 20, 1998), *available at*: <https://www.msrb.org/sites/default/files/msrb1/reports/0299v191/electron.htm>.

Questions 6 and 7 (Implementation and Transition). TIAA offers three observations from our plan administration experience. First, dealers and program managers should have flexibility to use a combination of email, mail, and account portal notices to inform existing account owners of the change and their continuing right to request paper delivery, rather than a mandated single channel. Second, any transition period should run at least 12 months from the point of approval to allow time to update account materials, disclosure booklets, website functionality, and internal procedures across our range of state programs. Third, we agree that a participant's existing standing request for paper delivery made before the effective date should continue to be honored unless the participant affirmatively opts into electronic notice, which would protect existing paper-delivery participants without requiring a reconfirmation that could itself create confusion.

IV. **Conclusion**

TIAA reiterates its support for the Draft Amendments and the MSRB's effort to modernize the disclosure delivery framework for municipal fund securities. The Draft Amendments appropriately balance aligning 529 and ABLE disclosure practices with investor preferences against continued protection of investor choice. We appreciate the MSRB's thorough consideration of industry feedback and are pleased to see many concerns raised in the TIAA Letter reflected here.

We appreciate the opportunity to comment and are happy to discuss further.

Sincerely,

A handwritten signature in dark ink, appearing to read "Chris Lynch", with a long horizontal flourish extending to the right.

Christopher S. Lynch