



STATE STREET.

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August 16, 2010

U.S. Department of Labor  
Frances Perkins Building  
200 Constitution Avenue, NW  
Washington, DC 20210

**Re: Request to testify at the Department of Labor and Department of the Treasury joint hearing on September 14, 2010, regarding lifetime income options for retirement plans**

To Whom It May Concern:

State Street Global Advisors (“SSgA”), a division of State Street Bank and Trust Company, is a global leader in asset management, entrusted with more than \$1.8 trillion in assets from corporations, endowments and foundations, third-party asset gatherers, pension funds and sovereign wealth funds, as of June 30, 2010. SSgA has been providing investors with world-leading investment solutions for over 30 years and began offering services to 401(k) clients in 1983. As of June 30, 2010, SSgA assets under management for U.S. defined contribution (“DC”) and deferred compensation plans totaled \$144 billion. Our global reach and local market expertise enables us to design competitive and innovative investment strategies for our DC clients worldwide in virtually every asset class and across the risk spectrum including indexed, enhanced and active. SSgA recognizes the specific requirements of DC pension schemes and fund platforms in the global marketplace. Our philosophy in developing funds for the growing DC sector is to create investment strategies that are sophisticated in their assumptions and design, yet straightforward and clear for savings plan participants.

If granted the opportunity to testify, SSgA would be jointly represented by Kristi Mitchem, Senior Managing Director and Head of Global Defined Contribution, and Trevor Oliver, Vice President and Director of Research and Product Development for Defined Contribution (see additional biographical information below). Ms. Mitchem’s and Mr. Oliver’s testimonies would address the following topics:

*Why income products are important: (approximately 3 minutes)*

- 1) Make rational retirement planning possible.
- 2) Improve overall capital efficiency.
- 3) Retiree risk reduction.

*Critical features of lifetime income products: (approximately 4 minutes)*

- 1) Liquidity.
- 2) Transparency.
- 3) Inflation protection.

*Existing barriers to adoption: (approximately 2 minutes)*

- 1) Behavioral predispositions.
- 2) Credit risk.
- 3) Communication challenges.

*Support and methods for improving utilization rates: (approximately 1 minute)*

- 1) Provide clear guidance on QDIA status.
- 2) Issue mortality linked bonds.

Should you have any questions related to this request, please feel free to contact me directly.

Sincerely,



Stefan M. Gavell

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**Kristi Mitchem**

Kristi is a Senior Managing Director of State Street Global Advisors (“SSgA”) and Head of Global Defined Contribution. In this role, Kristi is responsible for advancing SSgA’s global defined contribution business, including product development, distribution, pricing, client service, operations and marketing infrastructure. She works closely with SSgA’s global teams to build out competitive defined contribution offerings tailored to meet regional and country-specific requirements. Additionally, Kristi is a member of SSgA’s Senior Management Group.

Prior to joining SSgA, Kristi worked at BlackRock, where she most recently served as Managing Director and Head of the US Defined Contribution business, responsible for building the defined contribution business with a focus on delivering products for individual 401(k) investors. Kristi joined Barclays Global Investors in 2005 as Head of US Transition Services. Before that, Kristi worked at Goldman Sachs & Co in various sales and management roles. She has over 17 years of experience in the defined contribution and equities markets.

Kristi earned a B.A. in political science from Davidson College and an M.B.A. from Stanford Graduate School of Business.

**Trevor T. Oliver**

Trevor is a Vice President of State Street Global Advisors (“SSgA”) and Director of Research and Product Development for Defined Contributions. He is responsible for the advancement of SSgA’s defined contribution standard offerings and design of custom defined contribution solutions.

Previously, Trevor co-founded Yampa Quantitative, where he developed custom allocations and asset-liability strategies for high net-worth individuals, in addition to researching high frequency trading strategies. Trevor also spent 6 years at Barclays Global Investors where he held research positions in a variety of groups, including Structured Solutions, Cash Research and Analytics, and Defined Contributions. In addition, he is listed as inventor on several financial engineering patents for dynamic retirement income products.

Trevor earned a B.S. in physics from Harvey Mudd College.