



August 16, 2010

U.S. Department of Labor
Office of Regulations and Interpretations
Employee Benefits Security Administration
N-5655
200 Constitution Avenue, NW
Washington, DC 20210
Submitted via email to E-ORI@dol.gov

Re: Written request to present oral comments at the Sept. 14th/15th retirement lifetime income hearing

Dear Sir or Madam,

Natixis Global Asset Management (NGAM) respectfully requests the opportunity to testify at the Department of Labor and the Department of the Treasury's joint hearing to consider specific issues relating to options that provide a lifetime stream of income after retirement for plan participants and beneficiaries.

As one of the 20 largest asset managers in the world¹ and as a well-known provider of a number of retirement products and services, NGAM would be honored to offer our perspective on this important issue. Our testimony would be based on the viability of mutual funds as effective vehicles for addressing key concerns of investors about lifetime income products.

Testimony Outline:

#1. Certain Specific Participant Concerns Affecting the Choice of Lifetime Income Relative to Other Options (5 minutes)

Retirement income planning is a complex mixture of optimization of yield, capital appreciation and risk management. The selection of mutual funds as a method to provide lifetime income would address concerns including:

- Risk Management
- Mitigating longevity risk
- Inflation-adjustment
- Liquidity and withdrawal options
- Portability

¹ Assets under management total \$651 billion s of June 30, 2010.

- Minimizing complexity

2. Information to Help Participants Make Choices Regarding Management and Spend Down of Retirement Benefits (5 minutes)

Mutual funds have a 70 year track record and offer:

- Easy access to information through a variety of vehicles
- Transparency - Mutual funds provide information about holdings on a regular, periodic basis
- Lower fees – Costs are fully disclosed at sale and on ongoing basis
- Governance – An independent board stands as watchdog for shareholder interest

As Senior Vice President, Retirement Strategy for Natixis Global Associates, the distribution arm of NGAM, I am grateful for this opportunity to present oral comments for the record. I am responsible for the development and execution of retirement initiatives, including new retirement solutions, marketing activities and educational programs. A more detailed biography follows.

Natixis Global Asset Management appreciates your consideration of our request to testify. The task of improving the country's retirement savings system is a major national concern of immense proportions. We believe that we can provide valuable information regarding the viability of employing mutual funds in the development and administration of retirement plan models that can provide a predictable income stream in retirement. Please do not hesitate to contact me at 617-449-2581 if you have further questions.

Sincerely,



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Tracey E. Flaherty

Senior Vice President, Retirement Strategy

Ms. Flaherty is Senior Vice President, Retirement Strategy. She is responsible for the development and execution of retirement initiatives, including new retirement solutions, marketing activities and educational programs. Prior to joining the company in July 2008, Ms. Flaherty was a marketing executive for the small business and mass affluent segments at Bank of America. She also served as managing director for consumer products at Fleet Boston Financial. Ms. Flaherty spent 19 years at Fidelity Investments in a number of senior roles, including executive vice president for corporate and employee services. She also managed Fidelity's 401K Rollover and Employee Stock Plan business with responsibility for plan sponsor and participant education.

Ms. Flaherty oversees the sponsorship of periodic Natixis Global Associates investor surveys, which poll affluent investors about current issues and trends. She has been featured in interviews and provided information for a variety of publications, including *Barron's*, *MSN Money*, *Investment News*, *The Street.com* and *Ignites*.

Ms. Flaherty received her BA in English from the University of South Carolina. She is a founder and co-chair of the Women's Executive Council at the Dana-Farber Cancer Institute.



Tracey E. Flaherty