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June 5, 2009

Elizabeth M. Murphy, Secretary  
Securities and Exchange Commission  
100 F Street, NW  
Washington, DC 20549-1090

Dear Ms. Murphy:

RE: Request to Testify at June 19 Hearing on Target Date Funds and Similar Investment Options

I am writing to request that AARP have the opportunity to testify at the joint hearing on target date funds and similar investment options before the Securities and Exchange Commission and the Department of Labor's Employee Benefits Security Administration on June 18, 2009.

Over the last 20 years, America has seen a shift from defined benefit plans to defined contribution plans. Target date funds have become an increasingly important investment vehicle for workers in defined contribution plans because these funds can help workers manage risk and diversify their portfolios. Many of AARP's 40 million members have some part of their retirement assets invested in target date funds.

Target date funds, however, are not a perfect solution to Americans' retirement needs. Questions have been raised about the fee structure of target date funds and the allocation of contributions within a target date fund. AARP will address these questions in its testimony because these factors have a profound effect on an individual investor's ability to save for retirement. Specifically, AARP anticipates focusing its prepared remarks on the following three topics:

- The lack of transparency for target date fund fees;
- The overall amount of fees for these funds and their effect on returns; and
- The allocation among investment funds within a target date fund.

In addition to its prepared remarks, AARP will also be happy to answer any questions that might be asked at the hearing. Thank you for the opportunity to testify on these important issues. Please call Ryan Wilson from our office at 202-434-3918 if you have any questions.

Sincerely,

David Certner  
Legislative Counsel and Legislative Policy Director