



THE CHAIR

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

November 20, 2013

Joseph Dear
Chairman
Investor Advisory Committee
400 Q Street
Lincoln Plaza East, Suite 4800
Sacramento, CA 95814

Dear Chairman Dear and Members of the Investor Advisory Committee:

Thank you for the recommendations regarding target date funds that were adopted by the Investor Advisory Committee on April 11, 2013. Given the increasing size of target date fund assets and their prevalence as investment options in 401(k) and other retirement plans, the Committee's views on ways to improve the information investors receive about these funds are greatly appreciated.

As the Committee knows, in 2010, the Commission proposed rule amendments intended to provide enhanced information to investors concerning target date funds and reduce the potential for investors to be confused or misled regarding these and other investment companies ("2010 Proposal"). Because the Committee's recommendations relate to a pending rulemaking, we have placed your recommendations in the public comment file. These recommendations, along with all other comments received in connection with the 2010 Proposal, will be considered as part of any future rulemaking.

The Division of Investment Management believes that it would be helpful for the Commission to request additional comment on standardized risk-based glide path illustrations for target date funds, as recommended by the Committee. I have been informed that the other Commissioners support obtaining this additional public comment, as do I. I therefore have asked the staff to develop for the Commission's consideration a draft request for additional comment, and I would look forward to constructive public feedback.

I want to take this opportunity to thank the members of the Committee for their service, and I look forward to working with the Committee in the future as it continues its important work on behalf of investors.

Sincerely,

A handwritten signature in blue ink that reads "Mary Jo White".

Mary Jo White
Chair