

March 22, 2022

State Street Global Advisors  
One Iron Street  
Boston, Massachusetts 02210  
USA

The Honorable Richard Neal  
372 Cannon House Office Building  
Washington, DC 20515-2101

The Honorable Kevin Brady  
1011 Longworth House Office Building  
Washington, DC 20515-4308

T +1 617-664-1920

ssga.com

Dear Chairman Neal and Ranking Member Brady:

I am writing to thank you for your leadership on retirement policy and in particular for your bi-partisan efforts to ensure that Americans are able to retire with dignity. State Street Global Advisors (State Street) is one of the largest asset managers working with US Defined Contribution (DC) plans today. With nearly 40 years of experience in the DC market, we manage more than \$840 billion in DC assets around the world, of which over \$629 billion belong to participants in the US<sup>1</sup>. Given our industry depth, we have a unique appreciation for the opportunity the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 holds for employers and participants and the foundation it affords subsequent measures, namely the Securing a Strong Retirement Act of 2022 (SSRA), which is due to be considered by the full House. We applaud this policy progress as being requisite for Americans' retirement security.

The last two years have seen tremendous upheaval in our country and the impact on Americans' employment and financial situation has been significant. Weathering this crisis has been of paramount importance; however, we must also consider the long-term impact this crisis has had on retirement savings. As such, your legislation would significantly improve the financial standing of many workers.

We believe there are four main areas that need to be addressed in order to ensure that working Americans can retire when and how they would like: (1) having access to an employer-sponsored retirement plan; (2) saving sufficiently in that plan; (3) having mechanisms in place that ensure that retirement savings will last throughout retirement; and (4) ensuring financial wellness through vehicles that address other critical financial needs. The SECURE Act contained many provisions addressing all four of these areas and we are already seeing progress being made to implement those provisions. The SSRA takes more critical steps to address these issues and we strongly support those efforts.

While backing the bill as a whole, we have identified seven priority provisions that represent meaningful avenues for retirement industry progress:

- Enhanced catch-up contributions for workers over age 62;
- The changes to the qualified longevity annuity (QLAC) rules that will enhance lifetime income opportunities;
- An increase in the age at which required minimum distributions must commence from 72 to 75;
- Permitting employers to match student loan repayments;
- Allowing 403(b) plans to invest in collective investment trusts which, in many cases, are a more cost-effective investment vehicle;
- Broadening opportunities for part-time employees to participate in plans, an issue we have long advocated for; and
- Allowing 403(b) plan sponsors to participate in multiple employer plans.

By extending employer options and broadening individual horizons, we believe that together we can ensure Americans retire with dignity. We look forward to and are committed to working with you as you move this legislation forward.

Sincerely,



David Ireland  
Global Head of Defined Contribution  
State Street Global Advisors

---

<sup>1</sup> As of December 31, 2021