

**MEMO# 16866**

December 10, 2003

## **DRAFT LETTER TO DOL ON MARKET TIMING BY RETIREMENT PLAN PARTICIPANTS; COMMENTS REQUESTED**

[16866] December 10, 2003 TO: PENSION COMMITTEE No. 45-03 PENSION OPERATIONS ADVISORY COMMITTEE No. 72-03 RE: DRAFT LETTER TO DOL ON MARKET TIMING BY RETIREMENT PLAN PARTICIPANTS; COMMENTS REQUESTED Attached for your review is a draft letter to the Department of Labor on market timing in retirement plans. The draft letter requests that the Department clarify ERISA's fiduciary standards with regard to market timing by plan participants, in light of the potentially harmful impact that market timing can have on other plan participants and the barriers that currently limit efforts to curb such activity in retirement plans. Specific draft recommendations are set forth in the letter. Please review the attached draft and provide any comments to me (at 202-326-5837 or tkim@ici.org) or Keith Lawson (at 202-326-5832 or lawson@ici.org) no later than Monday, December 15, 2003. Thomas T. Kim Associate Counsel Attachment (in .pdf format)

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