



THE VIEW ACROSS THE SILOS

The Retirement Income Industry Association's Gold Sponsor Speakers To Address Diverse Retirement Income Challenges and Solutions

Boston, MA (September 28, 2011) The Gold Sponsor speakers scheduled to share their presentations at the upcoming Retirement Income Industry Association's [Fall Conference and Awards Gala](#) will address diverse challenges and issues within the theme of "getting ahead of the retirement income curve" on October 3 – 4, 2011 at the Boston Hyatt Harborside Hotel.

Robert L. Reynolds, President and CEO, Putnam Investments, will share his thoughts on "Meeting America's Lifetime Income Challenge." As the largest generation of self-directed investors enters retirement, they face the enormous challenge of turning their life savings into reliable sources of lifetime income. Reynolds believes that meeting this challenge requires both innovation and collaboration across financial industry silos AND serious public policy support. He will offer his views on the near-solution of the "accumulation" challenge, discuss the new risk posed by federal deficit reduction efforts and offer his vision for public policy reforms that could create a more robust, competitive marketplace.

Matthew Grove, Vice President, Retirement Income Security, New York Life, will focus his talk on "Modern Portfolio Theory." The financial services industry has been built on the back of Modern Portfolio Theory, an optimization framework that answers the critical question "which portfolio is best?" MPT enables mass production of portfolios, creating a scaleable platform for investment managers. Unfortunately, MPT doesn't fit for retirees as its definition of risk - standard deviation - is insufficient, and it can't model a retirement staple - annuities. As a result, retiree portfolios must be heavily customized, or may be suboptimal. New York Life believes that MPT can be enhanced to answer the question "which portfolio is best?" for a retiree, and Grove will share their thinking on portfolio optimization in retirement, what the implications are, and why this will help the retirement industry scale.

Bill Hunter, CFA, Director of Retirement Income Program Management for Merrill Lynch, will address "Retirement Income: A Client's Point of View." Merrill Lynch believes that understanding not just the financial concerns of its clients, but also their redefined points of view about retirement and later life to be critical when developing

PRESS RELEASE



THE VIEW ACROSS THE SILOS

retirement income strategies and solutions. In light of this, Hunter will share insights from the company's most recent investor survey, outline the retirement landscape and market opportunity, and discuss how addressing retirement needs more holistically can influence pre-retirees' and retirees' decisions about who will handle their income portfolios and rollover assets. Hunter will also share some of the steps Merrill Lynch is taking to address client concerns and capture this opportunity.

There is still time to [register online](#) for this unique event or learn more at www.riia-usa.org.

About the Retirement Income Industry Association (www.riia-usa.org).

A not-for-profit organization with national and international members, the Retirement Income Industry Association (RIIA) was founded in 2006 by leading financial services companies, advisors and academics who wanted a focused approach to retirement income with a broad view across the financial services industry to address the major challenge facing an entire generation of Americans about how to create durable, inflation-adjusted retirement income that can last 30 years or more in retirement. Its mission is to bring the retirement income industry (commercially, academically and through affiliated associations) together with a "View Across Silos" to create a forum for sharing the freshest outlooks, the most modern thinking, the latest research and education, and the newest advances in product development within the realm of retirement income.

Media Relations Contact: Susan Bumstead Chanley, sbumsteadchanley@comcast.net, 781-587-0115

PRESS RELEASE