

**From:** Nick Kralj [mailto:nick@bcigroup.com]

**Sent:** Monday, June 16, 2014 6:22 PM

**To:** EBSA, E-ORI - EBSA

**Subject:** Target Date Fund disclosure rule

Comments on your proposed Target Date Fund disclosure rule in blue below:

- An explanation of the fund's asset allocation method and glide path, including a chart or other illustration of the glide path; - This would be useless, as participants who are interested in understanding this have ways to find it quite easily. Those that do not will not read it anyway. Additionally, if it is a QDIA, the participant assumes the fiduciary has made an educated selection on their behalf.
- Identification of the point in time when the fund will be at its most conservative asset allocation—for example, either at the targeted date or at a different date; Per the above, this is not useful actionable information to most participants, who if motivated would do this on their own.
- A statement that target date funds may lose money and that those losses may occur at or near the targeted date; This seems reasonable.
- A statement that investing in a target date fund is not a guarantee of having adequate funds in retirement; and This seems reasonable.
- Disclosure of any assumptions made about the contribution and withdrawal intentions of investors after the targeted date. This would be useless. People need advice at this stage, not disclosures.

**Nick Kralj** *director - retirement*

n *direct* 503.496.1906 *fax* 503.496.1924

n 6979 se lake road portland, or 97267

n [www.bciigroup.com](http://www.bciigroup.com)

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