

PUBLIC SUBMISSION

As of: 6/23/14 10:28 AM
Received: June 10, 2014
Status: Pending_Post
Tracking No. 1jy-8cl1-weps
Comments Due: July 03, 2014
Submission Type: Web

Docket: EBSA-2010-0053
Target Date Disclosure

Comment On: EBSA-2010-0053-0003
Target Date Disclosure

Document: EBSA-2010-0053-DRAFT-0011
Comment on FR Doc # 2014-12667

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General Comment

I believe the concept of the Committee's recommendations, including the development of a glide path illustration based on a standardized measure of fund risk seems quite reasonable. However, I caution the Committee to consider the varying scopes of risk associated with Target Date Funds within the same target year (ie: 2015, 2025, etc). Because of the "to" and "through" retirement glide paths, investors could be mislead about risk depending on which target date glide path has been elected.

For instance, comparing a single risk metric that covers both "to" and "through" styles would be inconsistent and ill-advised. More than likely it would add to greater confusion than clarity. I recommend a single metric for each style so it would create a standardized approach among both asset classes.

For example, "to" retirement TDFs tend to be more conservative at age 65 with some strategies having as little as 25% exposure to stocks. Conversely, "through" retirement TDFs tend to be more aggressive at retirement with some strategies having nearly 60% in stocks at age 65. These differences are magnified by losses in 2008 of 2010 TDFs; according to Morningstar, the losses ranged from -9.07% to -41.17%.

As you can see, comparing these strategies with one standardized metric would not be beneficial. Just as we wouldn't have a standardized measure of risk to compare bonds and stocks, we too should not have one to compare "to" and "through" TDFs – particularly when

some act more as bonds while others act more as stocks.

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