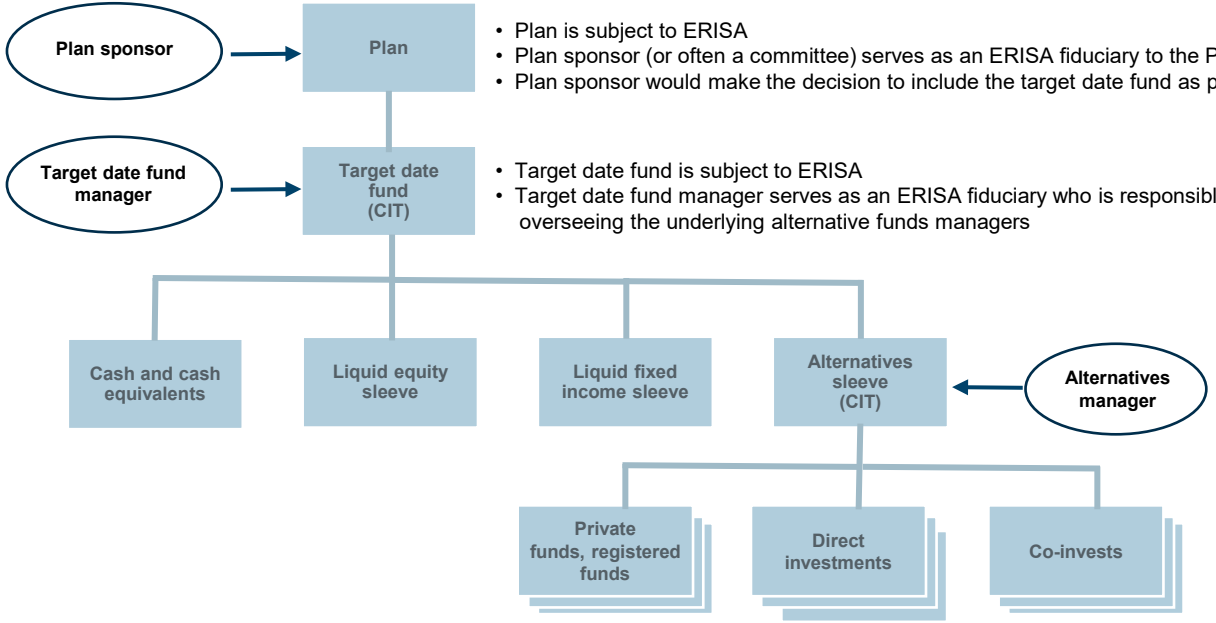
Sample Target Date Fund Approach



- Plan is subject to ERISA
- Plan sponsor (or often a committee) serves as an ERISA fiduciary to the Plan
- Plan sponsor would make the decision to include the target date fund as part of its investment menu

- Target date fund is subject to ERISA
- Target date fund manager serves as an ERISA fiduciary who is responsible for making liquid investments and overseeing the underlying alternative funds managers

- All four sleeves in the target date fund are subject to ERISA
- Alternatives manager serves as an ERISA fiduciary who is responsible for making and disposing of alternative investments