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**From:** Craig Hoffman [mailto:choffman@asppa.org]  
**Sent:** Wednesday, June 03, 2009 4:30 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** Target Date Joint Hearing - June 18, 2009

June, 3. 2009

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Attn: Target Date Fund Joint Hearing  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210

Re: Target Date Fund Joint Hearing – June 18, 2009

Dear Sir or Madam:

The National Association of Independent Retirement Plan Advisors (“NAIRPA”) respectfully requests the opportunity to present testimony at the Target Date Fund Joint Hearing to be held on June 18, 2009. NAIRPA will be represented by Mark Wayne, CEO of Freedom One Investment Advisers.

Freedom One Investment Advisers is an investment consultant and plan fiduciary to hundreds of 401(k) Plan sponsors. Each year, Freedom One performs over 10,000 individual one-on-one retirement planning sessions with 401(k) participants. Freedom One Retirement Services is an independent, full service 401(k) plan administrator and recordkeeper with over 400 clients, representing over 30,000 401(k) participants. Mr. Wayne was recently recognized by Plan Sponsor Magazine as “One of the Nation’s Top Retirement Plan Advisers.” Mr. Wayne is a Board member of the Council of Independent Recordkeepers, the National Association of Independent Retirement Plan Advisors, and the Investment Fiduciary Leadership Council (effective 7/09).

NAIRPA is a national organization of firms which provide independent investment advice to retirement plans and participants. NAIRPA’s members are registered investment advisors whose fees for investment advisory services do not vary with the investment options selected by the plan or participants. In addition, NAIRPA members commit to disclosing expected fees in advance of an engagement, reporting fees annually thereafter and agreeing to serve as a plan fiduciary with respect to all plans for which it serves as a retirement plan advisor.

Topics to be discussed:

1. Present utilization of Target Date Funds (“TDF’s”) as investments in 401(k) plans.

2. Existing practices with respect to disclosure to plan fiduciaries and participants of the TDF's asset allocation and "glide path" strategies and the associated risks.
3. Evidence demonstrating the benefit of review by an independent investment expert on TDF performance.
4. QDIA enhancement proposals:
  - To qualify as a QDIA, require the TDF manager to assume fiduciary responsibility with respect to the plan's investment in the TDF.
  - Require clearer and more easily understood communications to participants and plan fiduciaries of the TDF's asset allocation strategies and the associated risks.

Thank you for consideration of our request. If you should have any questions, please do not hesitate to contact me.

Sincerely,

*Craig P. Hoffman*

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General Counsel/Director of Regulatory Affairs  
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