



Christopher Carosa, CTFA

Chief Contributing Editor,

FiduciaryNews.com

Author, *401(k) Fiduciary Solutions*

**401(K) FIDUCIARY
SOLUTIONS**



The Best Opportunity for 401(k) Plan Sponsors to Monitor Plan Compliance, Plan Investments and Share the Fiduciary Burden with Experienced Professionals

CHRISTOPHER CAROSA, CTFA

Easy as 1,2,3

**How to Create a 21st Century 401(k)
Investment Policy Statement**

fi360 Presentation

Chicago, Illinois, USA

April 27, 2012

Pre-Game



Do Not Eat
the Candy!

Pre-Game



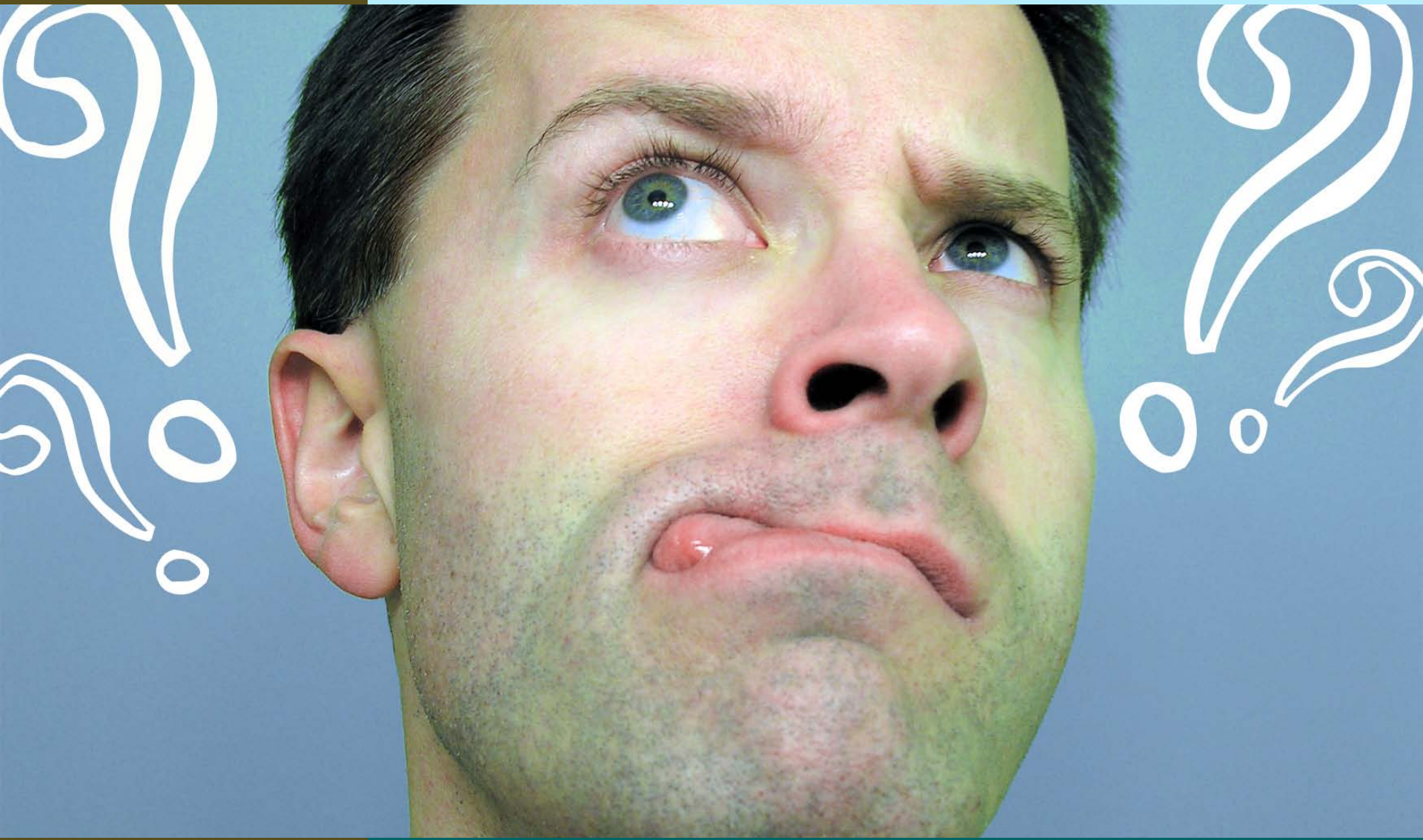
Choose Wisely

Pre-Game



How Did
It Feel?





Why We're Here



- **9 Key Elements of a 401k IPS**
- **Recent Behavioral Finance Research**
- **What Practitioners Have Done**

WARNING!!!!



30



As the 'Centuries' Pass in the Night

NEW



The Real Problem



Lateralization of Brain Function

(a.k.a. Left-Brain/Right-Brain)


The Real Problem



The Real Solution



A (Very) Short History of the IPS



The Ascent of RIA

Primary Objectives of an IPS



- Document
- Reduce Fiduciary Risk
- Other Important Benefits

The Traditional Structure of an IPS



- Risk Tolerance
- Return Requirement
- Time horizon
- Liquidity needs
- Tax concerns
- Legal and regulatory factors, and
- Unique circumstances

The Problems with the Traditional IPS

- Pre-401k Language
- Awkward Construct
- The Big Four (per CFAI)



Client Identification



- CFA – Personal Data
- 401k – Plan
- Demographics



Investor Constraints



- Liquidity Needs
- Time Horizon
- Tax Considerations
- Regulatory/Legal
- Unique Needs
- Proxy Voting



The Next Generation



21st

Know the Key Components

- Thoroughly Documented
- Clearly Written
- Understood by All

Know the Key Components

- **Corporate Vision**
- **Consistency with above**
- **Plan's Mission**
- **Accomodative**

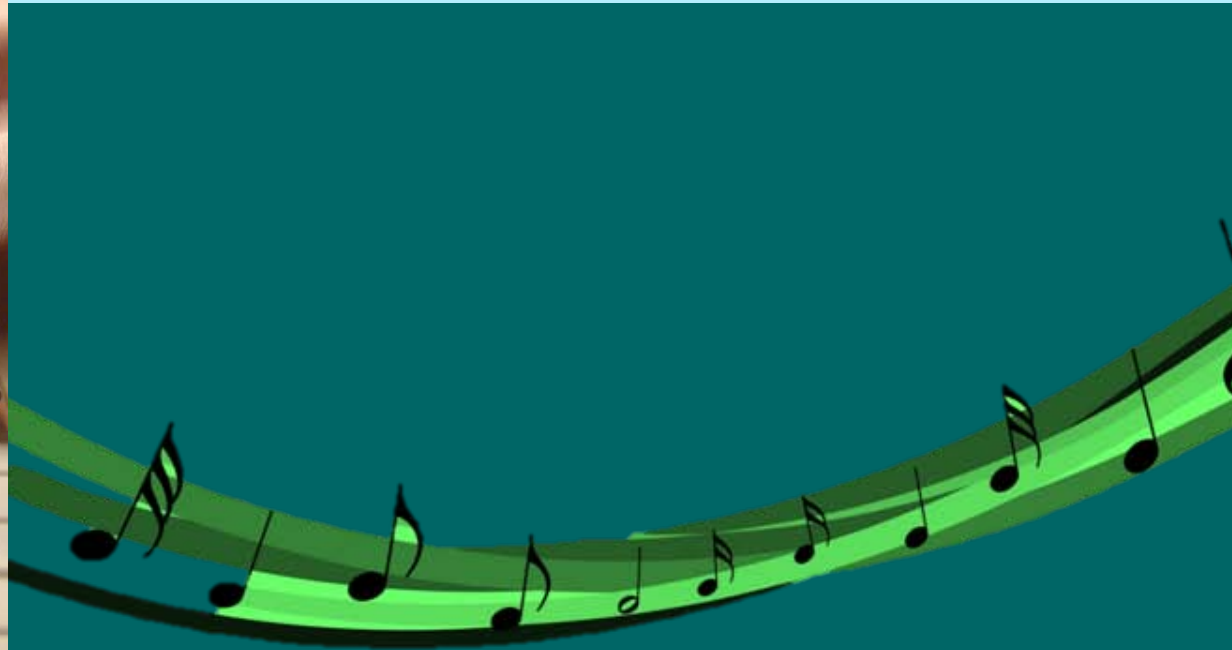
Know the Key Components

- **Meaningful Objectives**
- **Avoid MPT Mistakes**
- **Demographic Risk Profile**

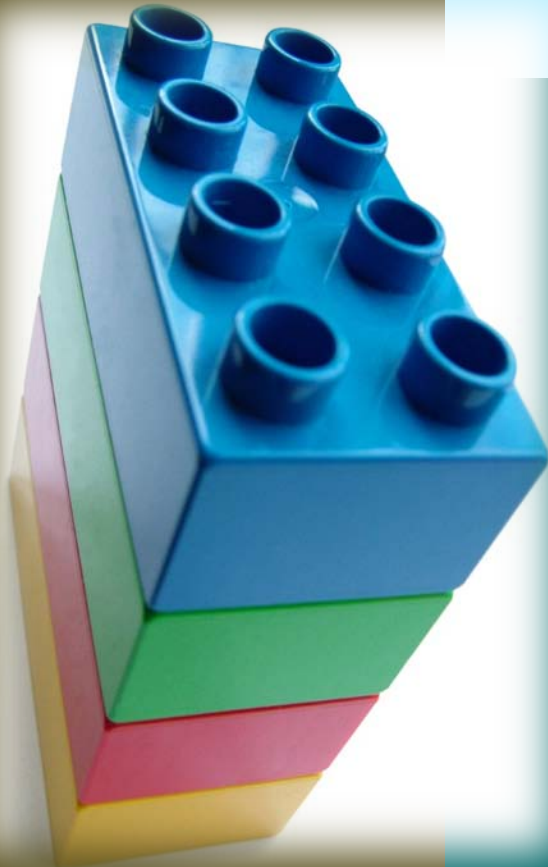
Know the Key Components

- Education
- Evaluation
- Periodic Review/Update

Know the Key Components



9 Building Blocks of a 21st Century IPS



Step 1



Objective of the IPS

9 Building Blocks of a 21st Century IPS



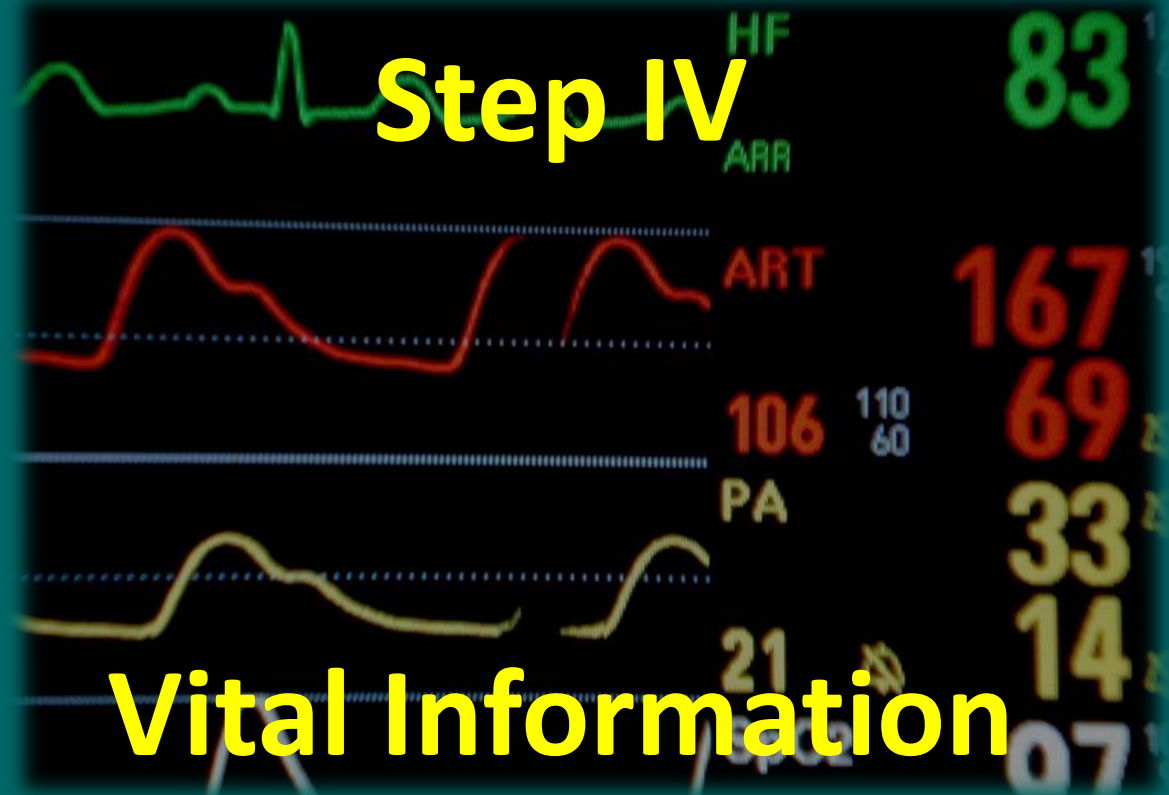
9 Building Blocks of a 21st Century IPS



Step III

Plan's Mission

9 Building Blocks of a 21st Century IPS



9 Building Blocks of a 21st Century IPS



Investment Objectives

9 Building Blocks of a 21st Century IPS

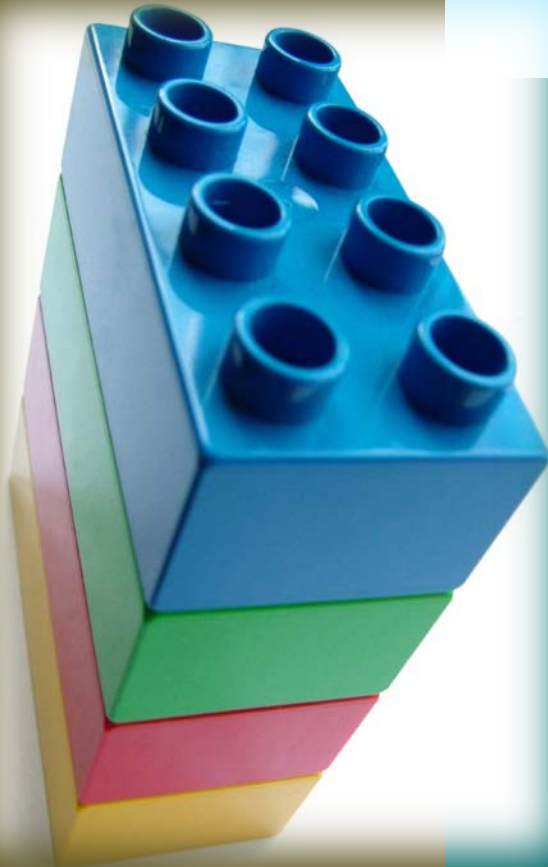


Step VI



Due Diligence

9 Building Blocks of a 21st Century IPS



Step VII



Education

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Step VIII



Other Parties

9 Building Blocks of a 21st Century IPS



Step IX

Compliance Review

Practical Issues



**Increase
Savings**

Practical Issues



**Better
Decision
Making**

Practical Solutions

Number of Options



Practical Solutions

Performance Framing



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Are you doing everything you can to reduce your fiduciary liability?











The Big Problem: Too Many Choices



The Big Problem: Too Many Choices

- How Did It feel?
- Second Guessing?



When Choice is Demotivating



When Choice is Demotivating



 Choice

Participation Rates 

Smaller Menus are Better



 Menu Size

Menu Quality 

The Real Impact of Too Much Choice

Total Equity Allocation



3.28%



The Real Impact of Too Much Choice



No Equity Allocation



2.87%

The Real Impact of Too Much Choice



So, How Many?

6 36 5
10 1

The Real Impact of Too Much Choice

So, How Many?

3 - 10



The 21st Century IPS

The Ideal Solution

IN THIS TEMPLE
AS IN THE HEARTS OF THE PEOPLE
FOR WHOM HE SAVED THE UNION
THE MEMORY OF ABRAHAM LINCOLN
IS ENSHRINED FOREVER



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Balanced
(Aggressive)

Multi-Cap
Growth

Large Cap
Index

Balanced
(Growth)

Multi-Cap
Value

Mid-Cap
Index

Balanced
(Moderate)

Multi-Cap
Foreign

Small Cap
Index

Balanced
(Conservative)

Stable Value

Foreign
Index

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The Ideal Solution

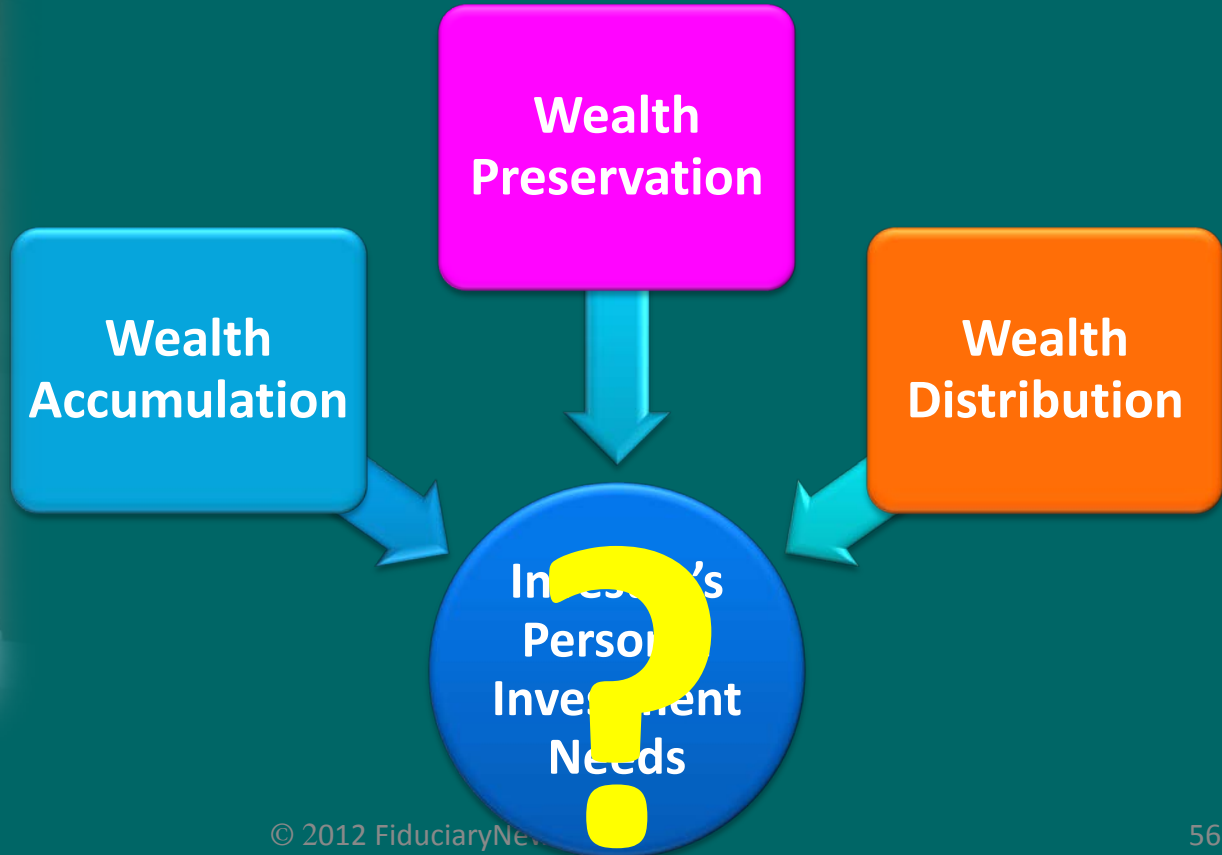
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The Ideal Solution

Do You Not Want Professional Management?

• Do-It-Yourself Asset Allocation Category

Do You Not Want to Think About It at All?

• No-Action Required Category

Do You Want to Pick a General Lifestyle Goal?

• Lifestyle Asset Allocation Category

Do You Want to Have the Best Chance to Achieve Your Goal?

• Traditional Long Term Growth Category 60

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No-Action
Required

Lifestyle
Asset
Allocation

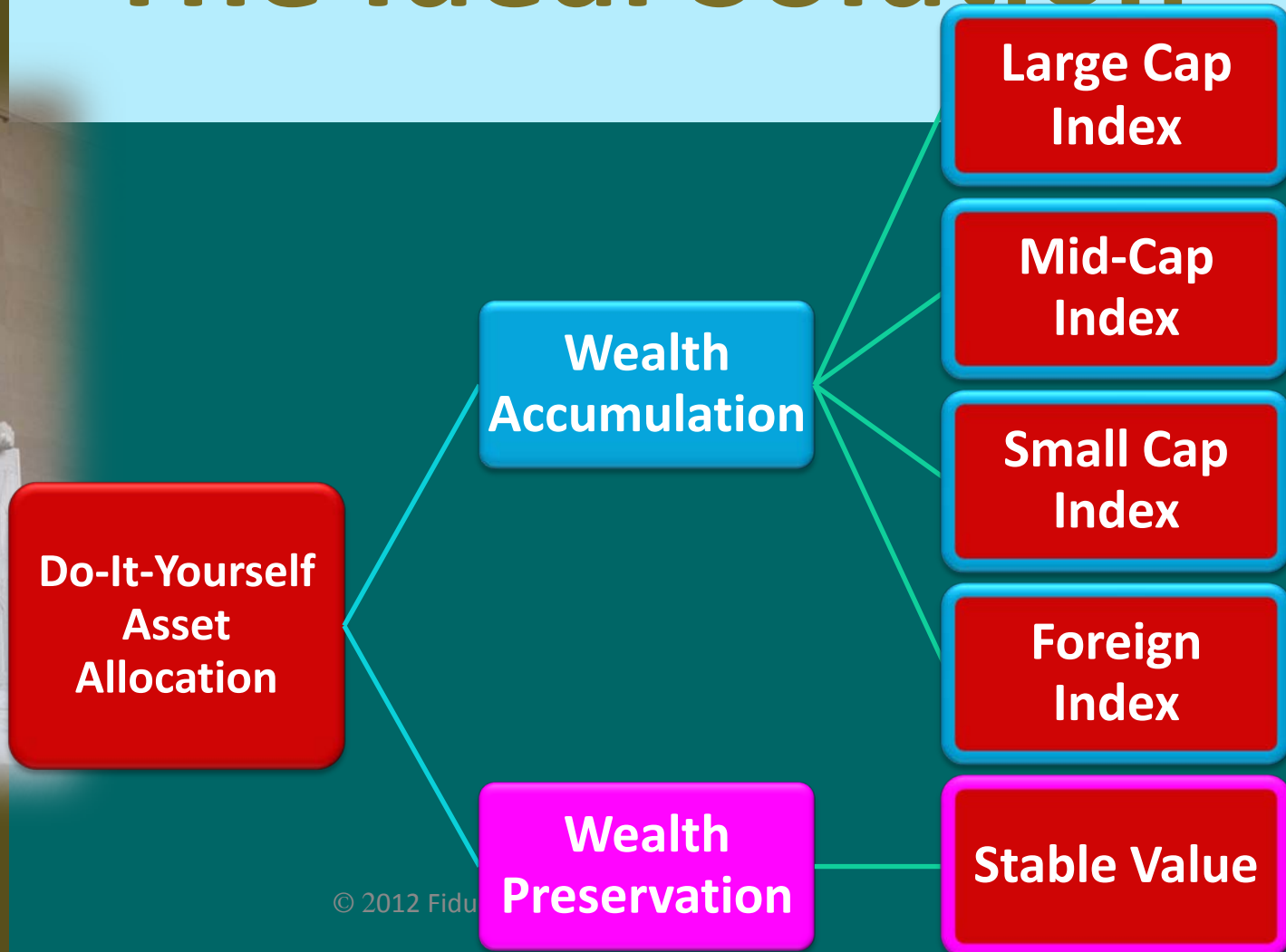
Do-It-
Yourself
Asset
Allocation

Traditional
Long Term
Growth

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**No-Action
Required**

**Wealth
Accumulation**

**“Profit-Sharing
Plan” Fund**

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**Lifestyle Asset
Allocation**

**Wealth
Accumulation**

**Wealth
Distribution**

**Balanced
(Aggressive)**

**Balanced
(Growth)**

**Balanced
(Moderate)**

**Balanced
(Conservative)**

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**Traditional Long
Term Growth**

**Wealth
Accumulation**

**Multi-Cap
Growth**

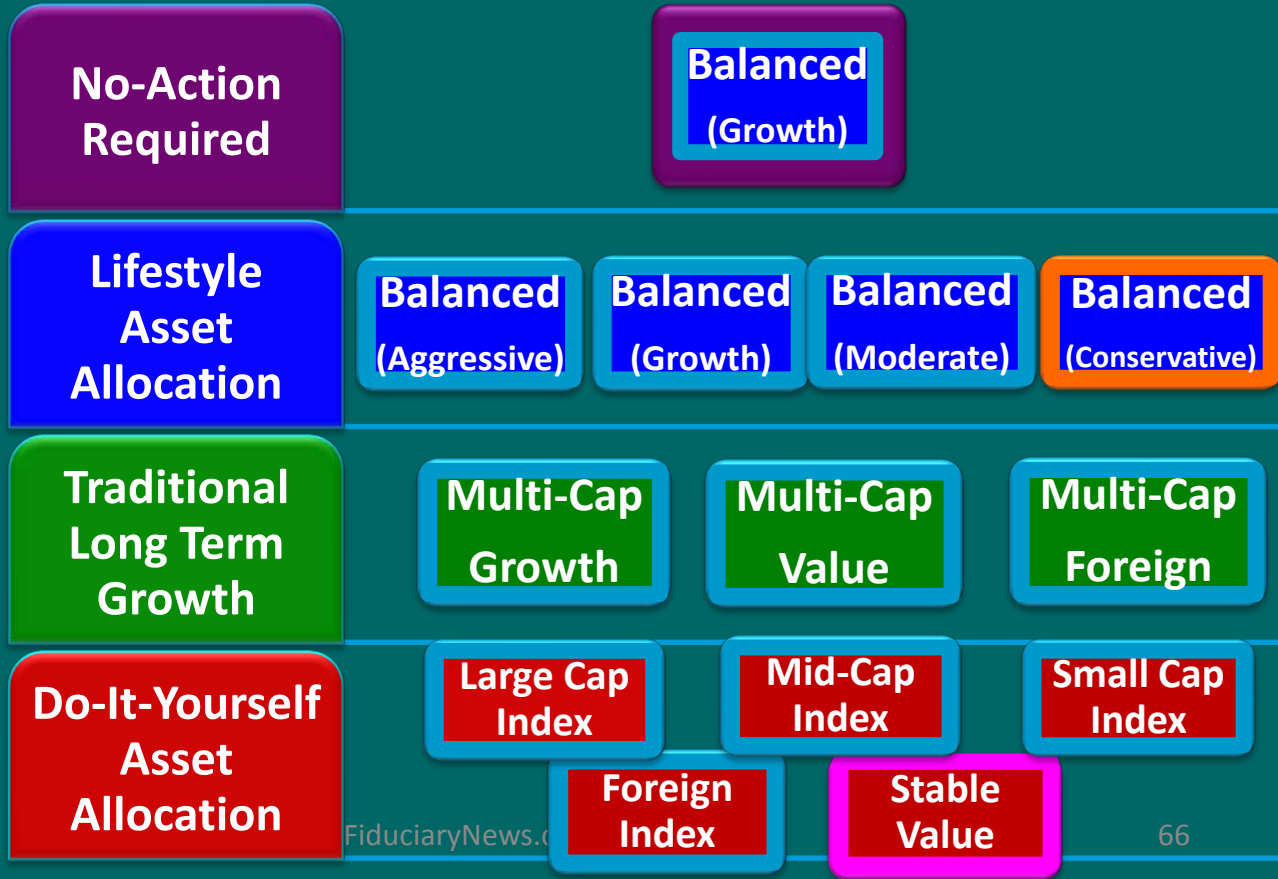
**Multi-Cap
Value**

**Multi-Cap
Foreign**

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The Best Advice

K keep
I t
S afely
S imple





401(K) FIDUCIARY SOLUTIONS

The Best Opportunity for 401(k) Plan Sponsors to Monitor Plan Compliance, Plan Investments and Share the Fiduciary Burden with Experienced Professionals



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CHRISTOPHER CAROSA, CTFA

Available Now on Amazon.com

Sample Report

Table 1—Variable Return Investments

Name/ Type of Option Web Address	Average Annual Total Return as of 12/17/10			Benchmark Index/Lipper Category		
	1yr.	5yr.	10yr.	1yr.	5yr.	10yr.
Equity Funds						
(1) Growth Fund of America/Large Cap Growth www.americanfunds.com	13.46%	2.16%	2.67%	S&P 500 15.80% Large Cap Growth 17.11%	1.80% 2.01%	1.40% -0.38%
(3) EuroPacific Growth/ International Large Cap Growth www.americanfunds.com	8.67%	5.80%	6.42%	MSCI EAFE NR USD 7.54% International Large Cap Growth 12.90%	2.00% 3.70%	3.46% 3.86%
(4) SSgA S&P 500 Index/ S&P 500 Index www.ssgafunds.com	15.62%	1.63%	1.21%	S&P 500 15.80% S&P 500 Index 15.14%	1.80% 1.25%	1.40% 0.85%
(5) Vanguard Index 500/ S&P 500 Index www.vanguard.com	15.79% 15.66% 15.79%	1.78% 1.68% N/A	1.34% 1.26% N/A	S&P 500 15.80% S&P 500 Index 15.14%	1.80% 1.25%	1.40% 0.85%
(6) Fidelity Contrafund/ Large Cap Growth www.fidelity.com	19.86%	4.65%	5.77%	S&P 500 15.80% Large Cap Growth 17.11%	1.80% 2.01%	1.40% -0.38%
(7) Fidelity Diversified International/ International Large Cap Growth www.Fidelity.com	9.89% 10.55% 10.18% 9.39% 9.41% 9.87%	2.19% 0.38% 0.09% -0.71% -0.66% -0.14%	5.98% 5.10% 4.78% 3.90% 3.98% 4.50%	MSCI EAFE NR USD 7.54% International Large Cap Growth 12.90%	2.00% 3.70%	3.46% 3.86%
(8) Vanguard Institutional Index/ S&P 500 Index www.vanguard.com	15.79% 15.81%	1.79% 1.82%	1.38% 1.40%	S&P 500 15.80% S&P 500 Index 15.14%	1.80% 1.25%	1.40% 0.85%
(9) Fidelity Spartan 500 Index/ S&P 500 Index www.fidelity.com	15.75% 15.75%	1.75% 1.75%	N/A 1.27%	S&P 500 15.80% S&P 500 Index 15.14%	1.80% 1.25%	1.40% 0.85%
(10) Dodge & Cox Stock/Large Cap Value www.dodgeandcox.com	13.76%	-0.15%	6.19%	S&P 500 15.80% Large Cap Value 12.80%	1.80% 0.35%	1.40% 2.93%
Bond Funds						
(2) Pimco Total Return/ Intermediate Bond Fund www.pimco.com	6.32% 7.40% 7.05%	7.65% 7.79% 7.97%	6.88% 7.31% 7.30%	Barclays Cap. Aggr. Bd. 4.91% Intermediate Investment Grade 6.34%	5.80% 5.16%	5.84% 5.35%

From the DOL Model Comparative Chart for Investment Performance

Table 1—Variable Return Investments

Name/ Type of Option Web Address	Average Annual Total Return as of 12/17/10			Benchmark Index/Lipper Category		
	1yr.	5yr.	10yr.	1yr.	5yr.	10yr.
Equity Funds						
(1) Growth Fund of America/Large Cap Growth www.americanfunds.com	13.46%	2.16%	2.67%	S&P 500 15.80% 1.80% 1.40% Large Cap Growth 17.11% 2.01% -0.38%		
(3) EuroPacific Growth/ International Large Cap Growth www.americanfunds.com	8.67%	5.80%	6.42%	MSCI EAFE NR USD 7.54% 2.00% 3.46% International Large Cap Growth 12.90% 3.70% 3.86%		
(4) SSgA S&P 500 Index/ S&P 500 Index www.ssgafunds.com	15.62%	1.63%	1.21%	S&P 500 15.80% 1.80% 1.40% S&P 500 Index 15.14% 1.25% 0.85%		
(5) Vanguard Index 500/ S&P 500 Index www.vanguard.com	15.79% 15.66% 15.79%	1.78% 1.68% N/A	1.34% 1.26% N/A	S&P 500 15.80% 1.80% 1.40% S&P 500 Index 15.14% 1.25% 0.85%		
(6) Fidelity Contrafund/ Large Cap Growth www.fidelity.com	19.86%	4.65%	5.77%	S&P 500 15.80% 1.80% 1.40% Large Cap Growth 17.11% 2.01% -0.38%		
(7) Fidelity Diversified International/ International Large Cap Growth www.Fidelity.com	9.89% 10.55% 10.18% 9.39% 9.41% 9.87%	2.19% 0.38% 0.09% -0.71% -0.66% -0.14%	5.98% 5.10% 4.78% 3.90% 3.98% 4.50%	MSCI EAFE NR USD 7.54% 2.00% 3.46% International Large Cap Growth 12.90% 3.70% 3.86%		
(8) Vanguard Institutional Index/ S&P 500 Index www.vanguard.com	15.79% 15.81%	1.79% 1.82%	1.38% 1.40%	S&P 500 15.80% 1.80% 1.40% S&P 500 Index 15.14% 1.25% 0.85%		
(9) Fidelity Spartan 500 Index/ S&P 500 Index www.fidelity.com	15.75% 15.75%	1.75% 1.75%	N/A 1.27%	S&P 500 15.80% 1.80% 1.40% S&P 500 Index 15.14% 1.25% 0.85%		
(10) Dodge & Cox Stock/Large Cap Value www.dodgeandcox.com	13.76%	-0.15%	6.19%	S&P 500 15.80% 1.80% 1.40% Large Cap Value 12.80% 0.35% 2.93%		
Bond Funds						
(2) Pimco Total Return/ Intermediate Bond Fund www.pimco.com	6.32% 7.40% 7.05%	7.65% 7.79% 7.97%	6.88% 7.31% 7.30%	Barclays Cap. Aggr. Bd. 4.91% 5.80% 5.84% Intermediate Investment Grade 6.34% 5.16% 5.35%		

Modified Table 1—Variable Return Investments

Name/ Type of Option Web Address	Fund Ticker	Average Annual Total Return as of 12/17/10			Benchmark Index/Lipper Category		
		1yr. (Rank)	5yr. (Rank)	10yr. (Rank)	1yr.	5yr.	10yr.
Equity Funds							
(1) Growth Fund of America/Large Cap Growth www.americanfunds.com	AGTHX	13.46% D	2.16% C	2.67% A	S&P 500 15.80% 1.80% 1.40% Large Cap Growth 17.11% 2.01% -0.38%		
(3) EuroPacific Growth/ International Large Cap Growth www.americanfunds.com	AEPGX	8.67% D	5.80% A	6.42% A	MSCI EAFE NR USD 7.54% 2.00% 3.46% International Large Cap Growth 12.90% 3.70% 3.86%		
(4) SSgA S&P 500 Index/ S&P 500 Index www.ssgafunds.com	SVSPX	15.62% A	1.63% A	1.21% A	S&P 500 15.80% 1.80% 1.40% S&P 500 Index 15.14% 1.25% 0.85%		
(5) Vanguard Index 500/ S&P 500 Index www.vanguard.com	VFIAX VFIXX VIFSX	15.79% A 15.66% A 15.79% A	1.78% A 1.68% A N/A N/A	1.34% A 1.26% A N/A N/A	S&P 500 15.80% 1.80% 1.40% S&P 500 Index 15.14% 1.25% 0.85%		
(6) Fidelity Contrafund/ Large Cap Growth www.fidelity.com	FCNTX	19.86% B	4.65% A	5.77% A	S&P 500 15.80% 1.80% 1.40% Large Cap Growth 17.11% 2.01% -0.38%		
(7) Fidelity Diversified International/ International Large Cap Growth www.Fidelity.com	FDIVX FDVIX FDVAX FDIBX FADCX FADIX	9.89% D 10.55% D 10.18% D 9.39% E 9.41% E 9.87% D	2.19% D 0.38% E 0.09% E -0.71% E -0.66% E -0.14% E	5.98% B 5.10% B 4.78% B 3.90% C 3.98% C 4.50% B	MSCI EAFE NR USD 7.54% 2.00% 3.46% International Large Cap Growth 12.90% 3.70% 3.86%		
(8) Vanguard Institutional Index/ S&P 500 Index www.vanguard.com	VINIX VIIIIX	15.79% A 15.81% A	1.79% A 1.82% A	1.38% A 1.40% A	S&P 500 15.80% 1.80% 1.40% S&P 500 Index 15.14% 1.25% 0.85%		
(9) Fidelity Spartan 500 Index/ S&P 500 Index www.fidelity.com	FUSVX FUSEX	15.75% A 15.71% A	1.75% A 1.72% A	N/A - 1.27% A	S&P 500 15.80% 1.80% 1.40% S&P 500 Index 15.14% 1.25% 0.85%		
(10) Dodge & Cox Stock/Large Cap Value www.dodgeandcox.com	DODGX	13.76% B	-0.15% D	6.19% A	S&P 500 15.80% 1.80% 1.40% Large Cap Value 12.80% 0.35% 2.93%		
Bond Funds							
(2) Pimco Total Return/ Intermediate Bond Fund www.pimco.com	PMBIX PTSAX PTTRX	6.32% C 7.40% B 7.05% B	7.65% A 7.79% B 7.97% A	6.88% A 7.31% A 7.30% A	Barclays Cap. Aggr. Bd. 4.91% 5.80% 5.84% Intermediate Investment Grade 6.34% 5.16% 5.35%		

Sample Report

Table 3—Fees and Expenses

Name / Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees
	As a %	Per \$1000	
Equity Funds			
(1) Growth Fund of America/Large Cap Growth www.americanfunds.com	0.69%	\$6.90	This fund has a 12(b)-1 fee of 0.25% and a front end load of 5.75%.
(3) EuroPacific Growth/International Large Cap Growth www.americanfunds.com	0.85%	\$8.50	This fund has a 12(b)-1 fee of 0.25% and a front end load of 5.75%.
(4) SSgA S&P 500 Index/ S&P 500 Index www.ssgafunds.com	0.18%	\$1.80	This fund has a 12(b)-1 fee of 0.25% and there are no loads in this fund.
(5) Vanguard Index 500/ S&P 500 Index www.vanguard.com	0.07% 0.18% 0.07%	\$0.70 \$1.80 \$0.70	All the classes in this fund have no 12(b)-1 fee and no loads.
(6) Fidelity Contrafund/ Large Cap Growth www.fidelity.com	1.01%	\$10.10	This fund has no 12(b)-1 fee and no loads.
(7) Fidelity Diversified International/ International Large Cap Growth www.Fidelity.com	0.99% 1.04% 1.31% 2.07% 2.06% 1.55%	\$9.90 \$10.40 \$13.10 \$20.70 \$20.60 \$15.50	Two classes of this fund have no 12(b)-1 fee and no loads; One class has a 12(b)-1 fee of 0.75% and a front end load of 5.75%; One class has a 12(b)-1 fee of 1.00% and a back end load of 5.00%; One class has a 12(b)-1 fee of 1.00% and a back end load of 1.00%; and, one class has a 12(b)-1 fee of 0.75% and a front end load of 3.5%.
(8) Vanguard Institutional Index/ S&P 500 Index www.vanguard.com	0.05% 0.02%	\$0.50 \$0.20	All the classes in this fund have no 12(b)-1 fee and no loads.
(9) Fidelity Spartan 500 Index/ S&P 500 Index www.fidelity.com	0.07% 0.10%	\$0.70 \$1.00	All the classes in this fund have no 12(b)-1 fee and no loads.
(10) Dodge & Cox Stock/Large Cap Value www.dodgeandcox.com	0.52%	\$5.20	This fund have no 12(b)-1 fee and no loads.
Bond Funds			
(2) Pimco Total Return/ Intermediate Bond Fund www.pimco.com	0.50% 0.50% 0.46%	\$5.00 \$5.00 \$4.60	All the classes in this fund have no 12(b)-1 fee and no loads.

From the DOL Model Comparative Chart for Fees

Table 3—Fees and Expenses

Name / Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees
	As a %	Per \$1000	
Equity Funds			
(1) Growth Fund of America/Large Cap Growth www.americanfunds.com	0.69%	\$6.90	This fund has a 12(b)-1 fee of 0.25% and a front end load of 5.75%.
(3) EuroPacific Growth/ International Large Cap Growth www.americanfunds.com	0.85%	\$8.50	This fund has a 12(b)-1 fee of 0.25% and a front end load of 5.75%.
(4) SSgA S&P 500 Index/ S&P 500 Index www.ssgafunds.com	0.18%	\$1.80	This fund has a 12(b)-1 fee of 0.25% and there are no loads in this fund.
(5) Vanguard Index 500/ S&P 500 Index www.vanguard.com	0.07% 0.18% 0.07%	\$0.70 \$1.80 \$0.70	All the classes in this fund have no 12(b)-1 fee and no loads.
(6) Fidelity Contrafund/ Large Cap Growth www.fidelity.com	1.01%	\$10.10	This fund has no 12(b)-1 fee and no loads.
(7) Fidelity Diversified International/ International Large Cap Growth www.Fidelity.com	0.99% 1.04% 1.31% 2.07% 2.06% 1.55%	\$9.90 \$10.40 \$13.10 \$20.70 \$20.60 \$15.50	Two classes of this fund have no 12(b)-1 fee and no loads; One class has a 12(b)-1 fee of 0.75% and a front end load of 5.75%; One class has a 12(b)-1 fee of 1.00% and a back end load of 5.00%; One class has a 12(b)-1 fee of 1.00% and a back end load of 1.00%; and, one class has a 12(b)-1 fee of 0.75% and a front end load of 3.5%.
(8) Vanguard Institutional Index/ S&P 500 Index www.vanguard.com	0.05% 0.02%	\$0.50 \$0.20	All the classes in this fund have no 12(b)-1 fee and no loads.
(9) Fidelity Spartan 500 Index/ S&P 500 Index www.fidelity.com	0.07% 0.10%	\$0.70 \$1.00	All the classes in this fund have no 12(b)-1 fee and no loads.
(10) Dodge & Cox Stock/Large Cap Value www.dodgeandcox.com	0.52%	\$5.20	This fund have no 12(b)-1 fee and no loads.
Bond Funds			
(2) Pimco Total Return/ Intermediate Bond Fund www.pimco.com	0.50% 0.50% 0.46%	\$5.00 \$5.00 \$4.60	All the classes in this fund have no 12(b)-1 fee and no loads.

Modified Table 3—Fees and Expenses

Name / Type of Option	Fund Ticker	Total Annual Operating Expenses		Shareholder-Type Fees		
		As a %	Per \$1000	12(b)-1 Fees	Front End Load	Back End Load
Equity Funds						
(1) Growth Fund of America/Large Cap Growth www.americanfunds.com	AGTHX	0.69% [0.89%]	\$6.90 [\$8.90%]	0.25% [0.19%]	5.75% [1.42%]	- -
(3) EuroPacific Growth/ International Large Cap Growth www.americanfunds.com	AEPGX	0.85% [0.92%]	\$8.50 [\$9.20]	0.25% [0.17%]	5.75% [1.12%]	- -
(4) SSgA S&P 500 Index/ S&P 500 Index www.ssgafunds.com	SVSPX	0.18% [0.14%]	\$1.80 [\$1.40]	0.25% [0.01%]	- -	- -
(5) Vanguard Index 500/ S&P 500 Index www.vanguard.com	VFIAX VFINX VIFSX	0.07% 0.18% 0.07% [0.14%]	\$0.70 \$1.80 \$0.70 [\$1.40]	- - -	- - -	- - -
(6) Fidelity Contrafund/ Large Cap Growth www.fidelity.com	FCNTX	1.01% [0.89%]	\$10.10 [\$8.90]	-	-	-
(7) Fidelity Diversified International/ International Large Cap Growth www.Fidelity.com	FDIVX FDVIX FDVAX FDIBX FADCX FADIX	0.99% 1.04% 1.31% 2.07% 2.06% 1.55% [0.89%]	\$9.90 \$10.40 \$13.10 \$20.70 \$20.60 \$15.50 [\$8.90]	- - 0.75% 1.00% 1.00% 0.75% [0.19%]	- - 5.75% - - 3.75% [1.42%]	- - - 5.00% 1.00% - [0.05%]
(8) Vanguard Institutional Index/ S&P 500 Index www.vanguard.com	VINIX VIIIIX	0.05% 0.02% [0.14%]	\$0.50 \$0.20 [\$1.40]	- -	- -	- -
(9) Fidelity Spartan 500 Index/ S&P 500 Index www.fidelity.com	FUSVX FUSEX	0.07% 0.10% [0.14%]	\$0.70 \$1.00 [\$1.40]	- -	- -	- -
(10) Dodge & Cox Stock/Large Cap Value www.dodgeandcox.com	DODGX	0.52% [0.72%]	\$5.20 [\$7.20]	-	-	-
Bond Funds						
(2) Pimco Total Return/ Intermediate Bond Fund www.pimco.com	PMBIX PTSAX PTRRX	0.50% 0.50% 0.46% [0.52%]	\$5.00 \$5.00 \$4.60 [\$5.20%]	- - -	- - -	- - -