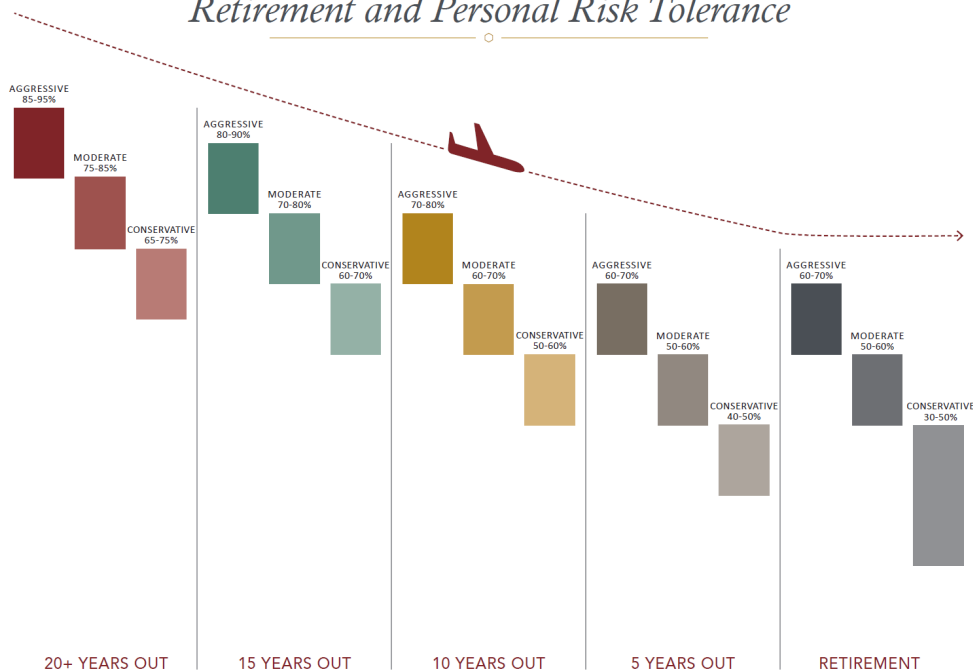


What is a Target Date Fund?

Target date funds are mutual funds or exchange traded funds that allow us to invest with a specific goal or time horizon in mind. In our 401(k) plans that goal is retirement. With names like Target Retirement 2035, you simply choose the date most closely aligned to your retirement goal, which makes them easy to select. Early in our working careers the funds will be invested in more growth-oriented investments, like stocks, and as the target date nears, the fund gradually shifts to less volatile investments, like bonds, to minimize risk.

We often think of the target date funds in our 401(k) investment lineup as a “set it and forget it” investment option because over time the manager is making the decisions on your behalf. Similar to the airplane in the chart below, it is like putting your 401(k) investments in autopilot with the target date fund manager in the pilot seat, gradually adjusting your investment strategy over your working career. As an investor in this type of strategy, your job is to simply choose the right date and focus on saving.

Stock Allocation Ranges Based on Time to Retirement and Personal Risk Tolerance



Target date funds are not right for everyone. Although two people may be the same age and plan to retire the same year, their risk tolerance may differ over their working career. Like the boxes in the chart, one investor may be comfortable with a more aggressive, or risky, asset allocation in their portfolio while the other may be more conservative, or risk adverse. The shifts in the target date fund investment strategy may not meet your changing goals and needs. What if you don't intend to stop working at 65? You may want to retire earlier or continue to work longer.

To help you identify the proper investment strategy in your 401(k) account, we recommend you take the risk tolerance questionnaire available through your plan's dashboard and call your 401(k) investment advisors at The Fiduciary Group with questions. To access the questionnaire, you can login to the iJoin application under "Manage Investments" and click "Review My Strategy".

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