Dear SEC,

This is a repeat of an earlier comment, this time with my title and affiliation. I am

Ronald Surz, President of Target Date Solutions, developer of the Safe Landing Glide Path® and co-manager of the SMART Funds®, target date collective investment trusts provided by Hand Benefit & Trust, a BPH company. Thank you.

As your comment period draws to its August 23 deadline, please recognize that target date funds cannot manage longevity risk because you cannot manage a risk that you cannot control. Accordingly, longevity risk is being used as a gimmick to justify high equity allocations and to grab for assets beyond the target date. High equity allocations benefit the fund companies in two ways: higher fees, & the long-run expectation of outperforming.

Target date funds hold substantial allocations to equities at the target date because retirees are expected to live another 20-40 years. In other words target date funds want to manage longevity risk, which is the risk of outliving your money, but they disagree widely on how this risk should be managed, with target date allocations ranging from 20-70% in equities at target date. How can a fiduciary decide? Are more equities associated with longer life expectancies or shorter? Should a plan sponsor be responsible for post-retirement investment decisions? How does this all work?

There is an easy decision to make when it comes to managing longevity risk, described in the attached.

Even more to the point, since participants withdraw their accounts at retirement, how can target date funds manage longevity risk?

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The Hemlock Fund

Offered by Socrates Investment Management LLC, ticker FINI

Objective[♥]

The primary objective of The Hemlock Fund is to manage longevity risk. Investors who are concerned about outliving their money should consider the Hemlock Fund. Some target date funds purport to manage longevity risk, but they cannot because **you can't manage a risk that you can't control**. We are the real deal.

Risks

The only risk that is of concern to the Hemlock Fund is longevity risk. You can rest assured that you will not outlive your money; sleep well knowing that longevity risk is being professionally managed.

Policies

- Subscriber chooses any asset allocation. It really doesn't matter.

- Subscriber is provided an envelope addressed to The Hemlock Fund and the following instructions: "***When you are down to your last $20 please place it in the envelope and send it to us. You will receive a cup of hemlock within the week. Adieu.***"

[♥] If your objective is more practical, like accumulating sufficient wealth at retirement to live in dignity, please consider the Safe Landing Glide Path® described at www.TargetDateSolutions.com