



Target Date Analytics LLC

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Firm Brochure
Part 2A of Form ADV
March 29, 2013

This brochure provides information about the qualifications and business practices of Target Date Analytics LLC. If you have any questions about the contents of this brochure, please contact us at 310 821 4596 or info@ontargetindex.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Target Date Analytics LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Although Target Date Analytics LLC is a registered investment adviser, registration with the SEC does not imply a certain level of skill or training

Material Changes

None to report.

Table of Contents

Cover Page	i
Material Changes.....	ii
Advisory Business	1
Firm Description.....	1
Types of Advisory Services.....	1
Tailored Consulting Services	2
Types of Agreements.....	2
On-Going Consulting Services Agreement	2
Project Based Consulting Agreements	2
Investment Management (Discretionary) Advisory Services Agreement	3
Termination of Agreement	3
Fees and Compensation	3
Description	3
Fee Billing	4
Other Fees	5
Performance-Based Fees	5
Types of Clients.....	5
Description	5
Account Minimums.....	5
Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Methods of Analysis.....	6
Primary Investment Strategies	6
Risk of Loss	7
Disciplinary Information	8
Legal and Disciplinary	8
Other Financial Industry Activities and Affiliations	8
Affiliations	8
Code of Ethics.....	8
Participation or Interest in Client Transactions.....	9
Brokerage Practices.....	9
Selecting Brokerage Firms.....	9

Review of Accounts	10
Periodic Reviews	10
Review Triggers	10
Reports	10
Client Referrals and Other Compensation	11
Incoming Referrals.....	11
Referrals Out	11
Other Compensation.....	11
Custody.....	11
SEC “Custody”	11
Investment Discretion.....	11
Discretionary Authority for Trading.....	11
Voting Client Securities	12
Proxy Votes	12
Financial Information	12
Financial Condition	12

Advisory Business

Firm Description

Target Date Analytics LLC ("TDA") a limited liability company, founded in 2007, began providing investment advice and registered with the SEC as an investment advisor in 2008. TDA offers investment advisory services to pensions and profit sharing plans, investment companies and other investment advisors. Our principal owners are Craig L. Israelsen and Joseph C. Nagengast.

TDA specializes in the management, analysis, benchmarking, and indexing of target date portfolios and the licensing of glidepaths for target date portfolios or funds. We are an independent fee-only advisor. In management assignments we serve as an ERISA fiduciary.

As of December 31, 2012, TDA managed \$9.5 million in discretionary assets.

Types of Advisory Services

Our services include:

- *Managing target date portfolios* – for plan sponsors who want to take advantage of our focused target date expertise and the economies of efficiently priced best-in-class portfolios.
- *Managing the BrightScope OnTarget Indexes* – the only target date indexes which remain true to the fundamental concept of target date investing, growth in the early years followed by preservation as the target date approaches.
- *Licensing the OnTarget Index glidepath* – For plan sponsors, consultants, advisors and others who want a reliable benchmark against which to measure their target date funds.
- *Licensing the OnTarget Index glidepath* – Functioning as an ERISA fiduciary, we license our glidepath to plan sponsors and other advisors to use as the core of their target date offerings.
- *Preparing research reports on target date funds* – We have been preparing comprehensive analysis reports on target date funds since our first *Popping the Hood* report was released in 2006. We continue to analyze custom and commercial target date portfolios on demand.
- *Consulting on target date approaches* – TDA is a pension consultant, serving plan sponsors, their advisors and others, considering the options, benefits, and risks relative to their goals and objectives for target date portfolios. We consult on \$733,600,000 in target date assets.
- *Custom position papers on different aspects of target date funds* – various investment institutions engage us to write papers discussing some of the most controversial aspects of target date investing.

Tailored Consulting Services

TDA provides consulting based on the needs and specifications of our clients and our clients retain the ability to impose restrictions on our services. Our clients have the option of hiring us to provide on demand customized analysis and consulting, to function either as an advisor or sub-advisor under ERISA §3(21) or §3(38), to contract with us to provide ongoing data for benchmarking purposes, or to purchase existing research from us. Under a §3(21) or §3(38) arrangement, we assume all of the fiduciary liability by having the discretionary responsibility for the recommendations and their implementation, and thus the Committee is relieved of this particular responsibility and liability (although monitoring of our performance is still required of the Committee). Under a §3(38) sub-advisor arrangement, we typically provide the glidepath and cooperate with the plan's existing §3(38) or §3(21) fiduciary to assist in the selection of the underlying components.

Types of Agreements

The following advisory agreements define the typical client relationships:

- On-Going Consulting Services Agreement
- Project-Based Consulting Agreement
- Investment Management (Discretionary) Services Agreement

On-Going Consulting Services Agreement

Many clients choose to have TDA provide on-going advisory services in order to obtain on-going monitoring of their plans' target date portfolios or funds. Our years of independent research and analysis of target date objectives and strategies are brought to bear on behalf of the plans. As client goals and objectives change over time, suggestions are made and implemented on an ongoing basis. Our services may include:

- Analysis of client's current suite of target date or risk based portfolios.
- Report on the relative value of existing target date products
- Benchmarking and analysis of existing target date products, incorporating both objective and subjective analysis.

The scope of work and fee for an on- going Consulting Services Agreement is provided to the client in writing prior to the start of the relationship. The annual advisory service agreement fee is a negotiated flat fee based upon the size and complexity of the assignment and our client's account.

Project Based Consulting Agreements

TDA provides project based engagement services for clients who need advice on a limited scope of work. Project based engagements may include:

- Analysis of client's current suite of target date or risk based portfolios.
- Report on the relative value of existing target date products
- Benchmarking and analysis of existing target date products, incorporating both objective and subjective analysis.
- Design of customized target date portfolios, suited to the client's particular situation.
- In depth analysis of a particular issue in the target date arena

Investment Management (Discretionary) Advisory Services Agreement

Clients engage TDA to manage portfolios of funds in a target date approach. The approach may be one of replicating the design of our trademarked indexes, “*The OnTarget Indexes*”, or they may request a more specialized approach. Clients may engage us to design the glidepath and select the underlying components, or they may engage us for just one of those activities. For investment management services, our fees are usually based on the size of the account, as well as the nature and scope of the engagement and are generally charged according to the schedule shown below.

Termination of Agreement

TDA and its clients typically have the right to terminate any of the aforementioned agreements by giving thirty (30) days written notice to the other party with a copy to the custodian. The Client is responsible for paying for services rendered until the termination of the agreement. The Client will receive a refund of any pre-paid fee attributable to any period after termination. Upon termination of the Agreement, TDA shall not be under any obligation to recommend any action with regard to the securities or other investments in Client's account.

Fees and Compensation

Description

For investment consultation services, our fees are based upon the nature and scope of the engagement as well as the size and complexity of our client's account. Our fees are generally provided on a retainer (on-going) basis and all fees are explained and agreed to by our client in advance of any services being rendered. The services included in our consulting agreements are outlined in the “*Types of Advisory Services*” section above.

TDA's consulting services may also be engaged on a project basis, the compensation for which will be based upon the estimated time and expense of the project at the Advisor's standard hourly rates, which range from \$200 to \$350 per hour. Project-based fees are invoiced on a monthly basis. A flat fee in lieu of its hourly rates may be negotiated and will be based on the estimated time and expense incurred to complete the project. Generally, some portion of the negotiated flat fee is payable at the signing of

the project based consulting agreement. Thereafter, Advisor will invoice Client on a monthly basis for the remaining amount of the fee until the project has been completed.

For discretionary investment management services, our fees are usually based on the size of the account, as well as the nature and scope of the engagement and are generally charged according to the following schedule.

Assets under Management	Advisory Fee
\$0 to \$1,000,000	0.20% (i.e., 20 basis points)
\$1,000,001 to \$5,000,000	.15%
\$5,000,001 to \$20,000,000	.12%
\$20,000,001 to \$50,000,000	.10%
\$50,000,001 to \$100,000,000	.08%
\$100,000,001 to \$250,000,000	.06%
\$250,000,001 to \$500,000,000	.05%
\$500,000,001 to \$1,000,000,000	.04%
\$1,000,000,001 and more	.03%

Our fees are negotiable.

Fee Billing

Investment consultation services begin with the effective date of the Agreement, which is the date the Client signs the Consulting Services Agreement. TDA's fee is invoiced either monthly or quarterly and may be billed in advance or arrears. TDA reserves the right to adjust the investment management fee schedule for accounts depending on the size, complexity, type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fee schedule.

Investment management fees are calculated and accrued throughout the period, based on actual assets under management and are paid either monthly or quarterly in arrears. Unless the Client requests direct billing, fees for investment management services will be automatically deducted by the Client's Custodian from plan assets. In these cases Client will be provided with a monthly or quarterly statement from the Custodian reflecting the deduction of the investment management fee, and TDA will not provide an invoice. Exceptions may be made to the published fee schedule above under certain conditions and negotiated with the client. Investment management accounts are subject

to an annual minimum fee of \$6,000. This minimum may be waived if TDA and Client determine doing so would be in their mutual interests.

Other Fees

Clients will pay expenses relating to their Investment Company securities; e.g., shares of mutual funds, that are embedded within each mutual fund's net asset value, which generally include investment advisory or management fees that are separate from our own and paid to the mutual fund's investment adviser. In addition client accounts are may be subject to brokerage commissions, loads, transaction fees and other charges of their account custodian and any alternative broker-dealer used to purchase or sell securities and/or clear securities transactions. Clients may also be subject to other fees and expenses, such as wire transfer and electronic fund transfer fees, and other charges related to account and asset management.

TDA receives no fees or compensation other than described above. We maintain our complete independence by ensuring that all of our compensation is paid by either our client or the plan itself. All of our fees are explicitly detailed in our engagement agreement. We will not accept compensation in any form whatsoever from any other source.

Performance-Based Fees

TDA does not charge any performance-based fees (fees based on a share of capital appreciation of the assets of a client).

Types of Clients

Description

TDA generally provides investment advisory/management and pension consulting services to pension and profit sharing plans and other investment advisors. We also offer investment consulting services to other investment advisors who provide advisory services to individuals retiring and withdrawing from pension and profit sharing plans. Client relationships vary in scope and length of service.

Account Minimums

TDA does not impose any requirements for opening or maintaining an account but imposes a minimum annual fee for management services of \$6000, which may be waived.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We utilize an institutional due diligence process that combines both quantitative and qualitative analysis on a continual basis. The analysis is performed using both returns and holdings based measurements. Our goal is to find and maintain those investment vehicles that possess the fundamental characteristics that have historically lead to better than average performance at (or below) benchmark levels of risk. We also utilize efficient, passive vehicles in categories in which we believe above average risk and/or cost will not yield commensurate returns. Our investment selection and monitoring focuses on both quantitative and qualitative criteria, including such factors as:

- Material changes in the investment fund's organization, investment philosophy and/or personnel, including:
 - Change in professionals
 - Significant changes in assets under management due to either large amounts of redemptions or inflows
 - Significant increase in expenses
 - Clarity and coherence of strategy
 - Lack of adherence to style or asset class category
 - Change in ownership
 - Legal or regulatory investigations or related issues
 - Significant change in portfolio risk
- Comparisons of the investment fund's performance results to appropriate indices and peer groups. In the review of target date funds, the choice of an appropriate index as a benchmark is critical to the evaluation. Our proprietary indices, the BrightScope OnTarget Indexes were designed for this purpose and we use them in our evaluation projects.
- Once the initial vetting process is complete, we engage in a detailed and proprietary performance attribution valuation process. The qualitative analysis is performed using data from third party data aggregators and from publicly available information obtained directly from the fund managers.

Primary Investment Strategies

As explained in the *Methods of Analysis* section above, TDA uses qualitative and quantitative investment analysis in relation to the recommendations that we make to our clients.

Our investment strategies for each of our clients are based upon their stated goals and objectives. The client may change these goals and objectives at any time. Given our expertise and focus in the area of target date investing, we strive to help our clients develop appropriate and limited goals and objectives for their target date offerings. Each

client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Risk of Loss

TDA performs all of our services through a rigorous attention to process discipline. While this process is in place to help minimize risk, TDA does not provide any representation or guarantee that client goals will be achieved and we cannot guarantee that our clients will not lose money. Investing in securities involves risk of loss, which all clients must be prepared to bear, including the possible loss of all of their original principal. The following are some of the specific risks that clients should be willing to bear, depending on the investment option or underlying investment managers.

- *Market Risk.* Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- *Equity (Stock) Market Risk.* Common stocks are susceptible to fluctuations and to volatile increases / decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- *Company Risk.* There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- *Options Risk.* Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- *Fixed Income Risk.* Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.
- *Exchange Traded Fund (ETF) and Mutual Fund Risk.* ETF and mutual fund investments bear additional expenses based on a pro rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.

- *Management Risk.* Client investments also vary with the success and failure of TDA's investment strategies, research, analysis and determination of portfolio securities. If TDA's strategies do not produce the expected returns, the value of a client's investments will decrease.

Disciplinary Information

Legal and Disciplinary

- The firm and its employees have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of TDA's advisory business or the integrity of TDA's management.

Other Financial Industry Activities and Affiliations

Affiliations

Craig L. Israelsen is a consultant to and serves on the investment committee of 7Twelve Advisors.

Joseph C. Nagengast is a Senior Consultant at MJM401k, a retirement plan consulting firm.

Neither TDA nor any of its management has any relationships or arrangements with broker-dealers, municipal securities dealers, government securities dealers, investment companies or other pooled investment vehicles, future commission merchants, commodity pool operators, commodity trading advisors, banks, thrift institutions, accountants or accounting firms, lawyers or law firms, insurance companies or agencies, real estate brokers or dealers, or sponsors or syndicators of limited partnerships.

As previously stated, our firm will not accept compensation in any form whatsoever from any source other than directly from our clients.

Code of Ethics

As required by Section 204A-1 of the Investment Advisers Act of 1940, TDA has established a Code of Ethics that applies to all of our employees. Our Code of Ethics is predicated on the principle that we owe a fiduciary duty to our clients. Accordingly, our employees must avoid activities, interests and relationships that run contrary (or ever appear to run contrary) to the best interests of clients. In summary, we will not:

- Introduce brokers to our clients or act as a securities broker-dealer
- Accept any indirect compensation of any kind (commissions, 12b1 fees, finders' fees, shareholder servicing fees, etc.) from any party to a client transaction or service

- Accept gifts and/or favors (i.e., meals, travel, entertainment etc.) from money managers, brokers, actuaries or similar third parties in any amount.
- Accept soft dollars as a method of payment for services provided

TDA will provide a copy of our Code of Ethics, in its entirety, to any client or prospective client upon request.

Participation or Interest in Client Transactions

It is possible that TDA and its employees may buy and sell the same securities that may be recommended to clients and engage in such transactions at or about the same time as clients. TDA address the potential conflicts of interest that arise in these situations by requiring that all employees abide by TDA's code of conduct in its Code of Ethics that requires that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with Clients and prospective Clients;
- Place the interests of Clients above one's own personal interests;
- Not take inappropriate advantage of their position;
- Conduct all personal securities transactions in a manner consistent with TDA's code of ethics;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Comply with applicable provisions of the federal securities laws.

TDA's Code of Ethics also requires employees to: 1) pre-clear certain personal securities transactions, (2) report personal securities transactions on at least a quarterly basis, and (3) provide TDA with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

Brokerage Practices

Selecting Brokerage Firms

TDA **does not** recommend broker-dealers and we **do not** execute transactions.

TDA does not participate in any soft dollar or fee credit arrangements with any broker-dealer. We have purposely structured our firm to avoid any and all such conflicts of interest.

Review of Accounts

Periodic Reviews

We review management accounts monthly, quarterly or annually for our clients who engage us for ongoing investment management assignments, and usually quarterly for ongoing monitoring and benchmarking assignments:

- Historical performance over varying periods
- Total expense ratio
- Investment objectives, portfolio composition and turnover
- Portfolio design
- Manager experience and tenure
- Risk characteristics of the portfolio
- Performance attribution analysis
- Other qualitative factors including legal and regulatory issues, portfolio manager compensation, portfolio manager investment in the product, board independence, notable changes in fund asset levels, etc.

Review Triggers

The primary portfolio review trigger is the end of each calendar quarter. Additional conditions that may trigger a review include changes in the tax laws, new investment information, material changes in an investment fund's organization or changes in a client's own situation. Because many of our assignments are based on tracking the BrightScope OnTarget Indexes which we manage, our review triggers for those accounts are primarily calendar period rebalancing. Our clients, however, may request a review at any time.

Reports

TDA has developed its own sophisticated investment analysis and reporting program and is able to provide a full and comprehensive review and evaluation of each series of target date mutual funds, trusts or portfolios in existence. Our reports include a "family" or "series" level overall evaluation as well as detailed analysis of each series on components of the overall evaluation. Such components include organization, allocation and design, performance, risk and expenses. We can also customize our reporting within certain parameters to accommodate the specific needs of our clients.

As we do not hold any plan assets, we do not prepare account statements. Plan and participant statements are generated by their plan trustees, custodians and/or third party administrators. We recommend that our clients review these statements closely and report any questions or concerns to the preparer as soon as possible.

As a DIA (“designated investment alternative”) manager we maintain information about portfolio return, risk and cost on our website, and we provide such information to custodians and third-party reporting services, who use that information to provide participant- level reporting about our portfolios.

Client Referrals and Other Compensation

Incoming Referrals

TDA has been fortunate to receive many client referrals over the years. The referrals came from current clients, ERISA attorneys, accountants, advisors, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

TDA does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

TDA does not accept compensation in any form whatsoever from any source other than directly from our clients as outlined in the “*Fees and Compensation*” section above.

Custody

SEC “Custody”

TDA does not have either actual or constructive custody of client funds or securities.

Investment Discretion

Discretionary Authority for Trading

If TDA is acting as Investment Manager as defined under Section 3(38) of ERISA, it may be responsible for the selection and/or replacement of investment options within a defined contribution Plan, and the design of DIAs within that Plan. Under this arrangement, TDA has the authority to direct the Plan recordkeeper to add, eliminate, or replace mutual funds, separately managed accounts, or collective trusts from a Plan investment selection.

Voting Client Securities

Proxy Votes

TDA does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, TDA will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

Financial Condition

TDA does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Form ADV - Part 2B

This brochure supplement provides information about

Dr. Craig L. Israelsen, Ph.D.

1320 East Hobbie Creek Drive
Springville, Utah 84663
(801) 735-1658

Principal

Target Date Analytics LLC

15 Driftwood Street
Marina del Rey CA 90292
(310) 821-4596

Date of supplement: March 29, 2013

This brochure supplement provides information about Dr. Craig L. Israelsen that supplements the Target Date Analytics brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, at 310 821 4596 or info@ontargetindex.com if you did not receive Target Date Analytics' brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Year of birth: 1959

Educational Background

- Ph. D., Family Studies, Brigham Young University, 1990
Concentration: Family Resource Management
- M.S. Agricultural Economics, Utah State University, 1984
- B.S., Agribusiness, Utah State University, 1983

Employment History:

- Managing Member, Target Date Analytics LLC, 2007-Present
- Investment Committee Member, 7Twelve Advisors, Inc. 2009-Present
- Associate Professor, Brigham Young University, 2004-Present
- Associate Professor, University of Missouri, Columbia, 1991-2004

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Dr. Israelsen also prepares research reports and speaks on investment topics not related to the core business of TDA. He is a consultant to and serves on the investment committee of 7Twelve Advisors.

Item 5: Additional Compensation

Dr. Israelsen receives fees for the sale of research reports and speaking engagements on investment topics not related to our core business.

Item 6: Supervision

Dr. Israelsen activities on behalf of TDA are supervised by Mr. Nagengast, who can be reached at 310 821 4596.

Form ADV - Part 2B

This brochure supplement provides information about

Joseph C. Nagengast

Principal

Target Date Analytics LLC

15 Driftwood Street
Marina del Rey CA 90292
(310) 821-4596

Date of supplement: March 29, 2013

This brochure supplement provides information about Joseph C. Nagengast that supplements the Target Date Analytics brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer, at 310 821 4596 or info@ontargetindex.com if you did not receive Target Date Analytics' brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Year of birth: 1950

Educational Background

- B.A., Linguistics, from the University of California
- Certified Employee Benefits Specialist IFEB & Wharton School

Employment History

- Principal & Chief Compliance Officer, Target Date Analytics LLC (2007-Present)
- Founder and President, Turnstone Advisory Group LLC (2004-2008)
- Senior Consultant, MJM401k (2008-Present)

Item 3: Disciplinary Information

None

Item 4: Other Business Activities

Mr. Nagengast also serves as a Senior Consultant for MJM401k, a 401k consulting firm. He also assists individuals in finding investment advisors.

Item 5: Additional Compensation

Mr. Nagengast is paid for his work with MJM401k and for his work assisting individuals finding advisors.

Item 6: Supervision

Mr. Nagengast's activities on behalf of TDA are supervised by Dr. Israelsen, who can be reached at (801) 735-1658.