Hard 4 – A Step Back In Time

The 80's | **The 90's** | **New Millennium**

No daily valuation - plan assets were often valued monthly or less frequently.

Employee Retirement Plans offered only a few funds from one fund family, which resulted in nightly settlement of funds so investors' money went to work quickly.

Over time employers started to offer "best in class" funds from multiple fund families.

Because assets needed to be reconciled among several parties, funds were invested over several days.

Participant transactions, such as deposits, were delayed when going to outside investment options.

Participants would wait days for the details of their transactions.

Fund providers created processes to settle inter-family transactions at the same time. This required processing transactions after fund prices were calculated.

These are arms length transactions for the benefit of participants.

Participant transactions, such as deposits, were invested more quickly

Participants can get the details of their transactions that night online.

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- Step back in time
- Since transactions must be processed before net asset value is determined, transactions are delayed.

By stepping back in time participants will:

- LOSE timely processing of transactions
- LOSE timely access to transaction details
- LOSE interest income up to 52 days per year, equaling billions of potential retirement dollars
- LOSE parity with other retail investors