

**MEMORANDUM**

September 28, 2010

**TO:** File No. S7-12-10

**FROM:** David Joire  
Division of Investment Management

**RE:** Investment Company Advertising: Target Date Retirement Fund Names  
and Marketing – Release No. IC-29301

On September 22, 2010, Susan Nash, Associate Director; Mark Uyeda, Assistant Director; Michael Pawluk, Branch Chief; David Joire, Staff Attorney; and Jane Kim, Staff Attorney, of the Division of Investment Management met with Brian Graff and Craig Hoffman of the American Society of Pension Professionals & Actuaries, an affiliate of the National Association of Independent Retirement Plan Advisors (NAIRPA), and members of NAIRPA, including Phyllis Klein and Mark Davis, CAPTRUST Financial Advisors; Steff Chalk, Fiduciary Consulting Group; Joe Gordon and Russell Smith, Gordon Asset Management, LLC; Lisa Allen, Anne Comer, and Jeff Harris, Presidium Retirement Advisers, Inc.; Randall Long and John Upham, SageView Advisory Group; Scott Revare and Scott Holsopple, Smart 401k, LLC; Jan Matschullat-Gratz, Strategic Wealth Management Group, LLC; and Pete Swisher, Unified Trust Company, to discuss the above-referenced proposal.

At the meeting, NAIRPA representatives discussed issues relating to target date funds in participant-directed workplace retirement plans raised in the comment letter submitted by NAIRPA on September 1, 2010. In particular, the representatives discussed disclosures regarding target date funds that may be helpful to plan sponsors/plan fiduciaries and plan participants.