AN *INSTITUTIONAL INVESTOR* SPONSORED GUIDE / MARCH 2016

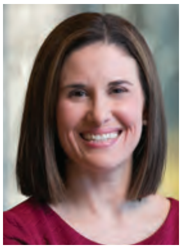
The *Institutional Investor* Sponsored Guide to

Defined Contribution & Defined Benefit Services

Refining Strategies to Improve Results For Plan Sponsors and Participants

"Our latest research shows that 78 percent of companies rely on their DC plan to be the primary retirement vehicle, while 22 percent still have traditional DB plans that meet their workforce needs."

Rob Austin, director of retirement research, Aon Hewitt



"More and more sponsors are understanding the importance of setting a goal for their plans."

Katie Taylor, Fidelity Investments

By Richard Westlund

When planning for retirement, American workers face a host of challenges: saving for the future, making good investment choices and turning those assets into a comfortable stream of income. While many large public and private employers still offer traditional defined benefit (DB) pension plans, more employees must rely on defined contribution (DC) plans such as 401(k)s, for their financial health in retirement.

"There has been a steady shift from DB to DC plans," says Rob Austin, director of retirement research, Aon Hewitt. "Our latest research shows that 78 percent of companies rely on their DC plan to be the primary retirement vehicle, while 22 percent still have traditional DB plans that meet their workforce needs."

But Katie Taylor, director of thought leadership, Fidelity Investments, points out that many DC plan sponsors still regard their plans as supplements. "That mindset needs to change," she says.

Fortunately, DC plan sponsors are looking at refining their strategies to improve outcomes for their participants, including automated enrollment, larger employer matches and target date funds (TDFs) that allocate assets based on years to retirement and other factors.

"Automated enrollment and escalation are becoming much more common in the DC marketplace," says Sean McShea, president of Ryan Labs Asset Management, a Sun Life Investment Management company. "After all, many DC plans don't have a consultant and an actuary to explain to young people that their contributions will be critical to enjoying a comfortable retirement."

Meanwhile, DB plans face a different set of challenges in striving to maintain adequate funding levels to meet their long-term pension liabilities. "For pension plans, the top priorities are controlling for risk and volatility," says Austin.

McShea suggests that DB plan sponsors create a custom liability benchmark. "You need to understand the cash flows necessary to fund those liabilities and have realistic market return expectations."

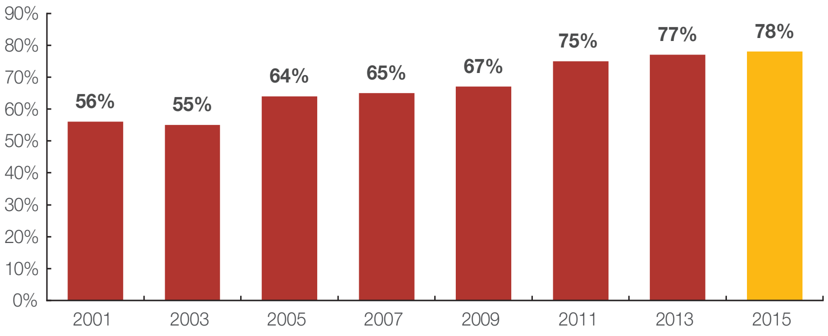
Focusing on retirement income

One of the major shifts in DC plans has been a growing focus on retirement income. "If workplace plans are not set up to help employees replace their paychecks once they retire, then you should look at taking action and changing the plan features," says Taylor. A Fidelity survey in mid 2015 showed nearly 20 percent of DC plan sponsors had income replacement as a goal, compared with 4 percent in 2013. "There is still a long way to go, but more and more sponsors are understanding the importance of setting a goal for their plans," she says.

Online tools that allow participants to see their projected retirement income, including comparisons with their peers, can help increase contribution rates," says Edmund Murphy III, president of Empower Retirement. "When participants log into their accounts, they don't know whether a balance of $50,000 or $100,000 is good or bad. You have to provide a context, so they where they stand on the track for retirement."

But replacement income is only half of the financial equation for retirement, adds Murphy. "We need to take a holistic approach and look at liabilities as well," he says. "Most participants don't realize that up to one-third of their retirement income may be needed for healthcare costs, and that doesn't include long-term care."

Plans Reporting Defined Contribution as Primary Retirement Savings Vehicle



Source: Aon Hewitt

A recent Empower paper, "An Apple a Day: The Impact of Health Conditions on the Required Savings for Healthcare," covered the cost considerations for retirees. For example, a healthy 65-year-old male retiree would need $144,000 and a female would need $156,000 for Medicare parts B and D, supplemental insurance and out-of-pocket expenses.

"Understanding those costs can be an impetus for participants to increase their savings rates to the recommended 10 percent level rather than the average 6 to 7 percent," Murphy added.

DC plan designs

In the DC world, sponsors have taken a wide approach to plan design, says Ruthann Pritchard, institutional portfolio manager, target-date strategies, Fidelity Investments. "It is fascinating to see the diversity of plan designs, which reflect the composition of the participant base," she says. For instance, an employer with a high turnover of younger workers might take a different approach to a DC plan than a professional firm with older, long-tenure employees.

Aon Hewitt's 2015 survey, "Trends & Experience in Defined Contribution Plans," found that DC plans are changing in rapid ways as employers seek to promote more participation, encourage greater savings, and improve investment funds. Among the highlights:

- 52 percent of employers auto-enrolled workers at a savings rate of 4 percent or more
- The most popular employer match rate was $1 for $1, and 42 percent of employers had this formula
- 57 percent of plans required workers to save 6 percent or more in order to receive the full employer matching contribution
- 58 percent of plans offered Roth IRA contributions
- 17 percent of plans used customized TDFs
- 60 percent of plans had online guidance
- 55 percent had managed accounts
- 53 percent had online advice
- 80 percent of employers used personalized communication

"Sponsors are using tools like auto enrollment and auto escalation to keep participants on the path toward sufficient retirement income," says Austin. "Also, company matches are becoming richer to encourage participants to save more."

Taylor advises DC plan sponsors to provide participants with educational components. "Communications are far more successful when they are targeted to a specific audience such as pre-retirees," she says. "The more you personalize messaging to specific employees, the greater the likelihood that the employee will engage and take action."

Noting the greater role that TDFs are playing in DC plans, Pritchard says, "Sponsors need to understand what the provider is trying to achieve and how that strategy will be implemented to ensure it meets the plan's goals."

Withdrawal strategies

With 10,000 Boomers turning 65 every day, withdrawal strategies are increasingly important for DC plan sponsors. "Participants want to know how much they can drive down their accounts in the most tax-efficient manner," says Murphy. "Social Security claiming strategies are another concern as employees near retirement."

Murphy says some plan sponsors are offering a face-to-face engagement model for pre-retirees, along with clear online guidance. "Industry jargon and difficulties in navigating online sites have made it difficult for participants to make decisions," he adds. "We believe in the importance of offering a user experience that allows participants to see the financial impact of their decisions."

While many DC plan sponsors have looked at annuities, there has not been a large pick-up, according to Austin. "Instead, DC plans are allowing participants to withdraw their money over time rather than taking out the balance upon retirement," he says. "In many cases a DC plan has better-performing investments and lower fees then an IRA or other individual vehicles.

Portability is another big issue, especially for younger workers who may change jobs every few years. "Fortunately many plans are now allowing roll-ins to the new plan to take advantage of institutional pricing and other benefits," says Murphy.

Looking ahead

With retirement readiness a growing national concern, federal regulators are looking at how to help the 50 million workers at smaller businesses who currently lack access to a DC plan. As Murphy says, "We need to expand the DC universe and address that challenge." ■

"It is fascinating to see the diversity of plan designs, which reflect the composition of the participant base."

Ruthann Pritchard,
Fidelity Investments

"Many DC plans don't have a consultant and an actuary to explain to young people that their contributions will be critical to enjoying a comfortable retirement."

Sean McShea, president of
Ryan Labs Asset Management,
a Sun Life Investment
Management company

"Most participants don't realize that up to one-third of their retirement income may be needed for health care costs, and that doesn't include long-term care."

Edmund Murphy III, president
of Empower Retirement

Designing for Income is Critical to Helping Drive Better Outcomes

Workplace savings plans and target date glide paths should be aligned to help meet retirement income goals

By Ruthann Pritchard
Institutional Portfolio Manager,
Fidelity Investments

Employers today face significant challenges in maintaining a competitive benefits program that includes helping employees achieve financial wellness in retirement. In an era where fewer employers offer pension plans, the reliance on defined contribution (DC) plans places the responsibility of saving and investing for retirement largely on the shoulders of employees.

This shift in responsibility for saving and investing for what could be 25—30 years in retirement has left many employees struggling and overwhelmed. Our research indicates that half of participants may not be invested appropriately for their age,[1] and more than half of all employees are likely not on track to cover their basic lifestyle expenses—health care, food, and housing—in retirement.[2]

If employees are not on track to retire, employers may face increasing challenges in managing their workforce strategy.

Leading employers are focused on designing plans for retirement income replacement

An increasing number of employers are taking a pension-like approach and designing DC plans with a targeted retirement income replacement level in mind, often stated as a percentage of a worker's final preretirement salary. Considering that a DC plan is the primary savings vehicle for most working Americans (six in 10),[3] designing one that generates sufficient income during retirement is critical. This in turn can help align the other decisions participants make: how and how much to save, and how to invest. Progress is underway; the percentage of employers designing DC plans with a specific income replacement goal rose to 18% in 2015, up from 4% in 2013, and continues to increase.[4]

For employees, the combination of saving and investing is critical to achieving an appropriate level of income replacement. As highlighted in Exhibit 1, savings alone will only provide approximately 6.5 years of retirement income for an employee who could live 25—30 years or more in retirement. That's a significant shortfall. Educating participants on the proper savings amounts and appropriate investments is crucial to having enough money to last throughout retirement and maintain a desired standard of living. (See exhibit 1)

Adopting certain plan design features can enhance participants' ability and willingness to save and invest to help achieve better retirement outcomes. Automatic enrollment and annual contribution increase features can help boost participation and savings rates. In terms of investments, target date funds (TDFs) are now the default investment option for 85% of DC plans.[5] They, along with other diversified investment options such as managed accounts, offer a single, professionally managed long-term investment that provides the appropriate asset allocation for participants. Considering that nearly eight in 10 participants indicate they do not have the will, skill, or time to manage their own investments, having do-it-for-me options like TDFs and managed accounts in an investment lineup is one of the most effective ways to help many participants invest appropriately.[6]

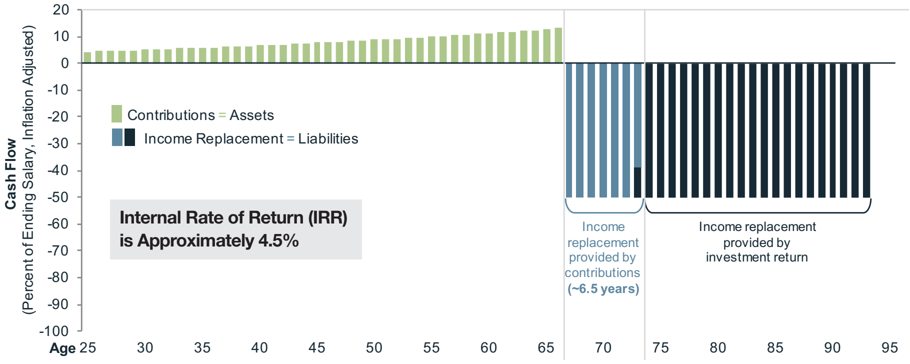
> **"With workplace saving plans being a key element to financial wellness in retirement, plan sponsors need to use plan design and investment choices that help take the guesswork out of decision making for participants," says Katie Taylor, Director, Fidelity Workplace Investing. "Doing so can help them get on a better path to stronger retirement outcomes."**

Ensure the goals of a DC plan and TDF are aligned

As a default investment option, target date funds play a critical role in plan design. While they are well known for offering participants a way to help take the guesswork out of long-term investing, not all TDFs are created equal. Since DC plans are increasingly becoming participants' primary source of retirement income, one important—and often overlooked—consideration is ensuring the TDFs underlying assumptions and glide path, or

Exhibit 1: Achieving a retirement income replacement goal requires a combination of savings by plan participants and risk-appropriate investment returns.

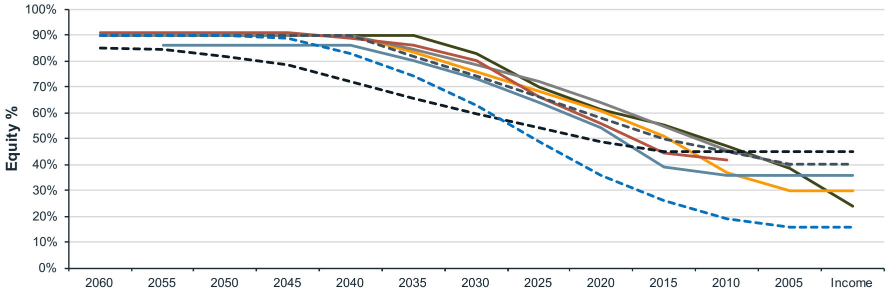
Sufficient Retirement Income = Prudent Savings Plus Investment Returns



*See disclosures for methodology and assumptions.

Exhibit 2: The glide paths of target date funds vary widely among investment providers

Sample Glide Paths from Industry Providers



Source: Most recent fund prospectus, annual or semi-annual report of the following companies: Fidelity, American Funds, American Century, Vanguard, T. Rowe Price, JP Morgan, Wells Fargo, and TIAA Cref as of Sep. 30, 2015.

strategic asset allocation, are aligned with a DC plan's income replacement goal.

As more plan sponsors design their DC plans targeting a specific income replacement goal for their participants, plan sponsors should ensure that the glide path of the TDFs in the plan is also aligned with that same goal. Is the TDF glide path built with a specific income replacement goal in mind? Most are not. Does the TDF glide path even have a stated goal? Many do not. With nearly two in five participants invested in target date funds—and that number increasing to three in five for Millennials[7]—sponsors need to carefully evaluate what goal their TDF glide path and plan are designed to meet in the long run.

> **"If you were building a house, you would want a blueprint to help ensure that all elements of your home design were captured," Taylor says. "That's not that different from designing a DC plan. In both cases, your blueprint should detail the outcome you are looking for, and how to achieve it."**

No two TDF glide paths are alike

The glide path of a target date fund is an important determinant of an eventual retirement outcome, and glide paths vary significantly among investment providers (see exhibit #2). These differences can be based on assumptions from each TDF manager regarding participant behavior, such as savings rates and retirement age, and assumptions concerning participants' tolerance for risk. In addition, some glide paths reach their final equity allocation at retirement, others 10 years past retirement, and still others 30 years past retirement.

As a result, each glide path can result in significantly different long-term outcomes for participants. For plan sponsors, selecting the appropriate TDF and corresponding glide path in a DC plan is very much an active decision, and requires the TDF provider to offer full transparency into the glide path methodology and assumptions. Employers can serve their employees well by evaluating and monitoring the glide path of the TDF in their DC plan to determine whether it was developed through rigorous research and analysis into the key drivers of the glide path.

Make sure your DC plan can help drive better employee outcomes

Consider the following to help make sure plan design and investment choice are aligned:

- Review DC plan design and use behavioral data to identify where employees need help. Implementing plan design features and investment choices that promote strong participation, higher savings rates, and appropriate asset allocation will help get all employees on a path to better outcomes in retirement.
- Make sure the DC plan and the glide path of the TDF are designed with a similar income replacement goal. This alignment can help ensure a cohesive approach to retirement planning.
- Ensure plan design and TDF selection conversations happen together. Bring together key stakeholders from HR/Benefits and the Treasury/Investment Committee to discuss how plan design and TDF selection can help support the goals of the retirement program. ■

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Investing involves risk, including the risk of loss.

Internal rate of return (IRR) is the interest rate at which the net present value of all the cash flows (both positive and negative) from a project or investment equal zero.

*Chart is a hypothetical example based on a set of assumptions to illustrate the limits of income replacement that can be achieved through regular savings contributions alone (blue bars), and the need for an expected return on investment to achieve a desired level of income replacement over a longer retirement horizon (black bars). For the purposes of this chart, the following assumptions are presumed: investor starts contributing at age 25 through age 66, and receives annual salary increases equal to 1.5% over this period. Green bars represent an increasing percentage of investor contributions from 8% to 13% of salary from age 25 through age 66 (includes company matching funds). Blue bars represent the expected income replacement provided solely by the contribution amounts, equal to approximately 50% of one's final preretirement salary through the early years of retirement. Black bars represent the expected income replacement needed through a target date portfolio's investment returns, equal to approximately 50% of one's final preretirement salary through age 93. A hypothetical internal rate of return (IRR) equal to approximately 4.5% in real terms is assumed (required investment return to have savings equal income replacement needs). This hypothetical illustration is not intended to predict or project the investment performance of any security or product. The IRR is a rate of return used in capital budgeting to measure and compare the profitability of investments. Past performance is no guarantee of future results. Your performance will vary, and you may have a gain or loss when you sell your shares. For many investors, these assets will be combined with other complementary sources of income (e.g., Social Security, defined benefit plan benefits, and personal savings). Source: Fidelity Investments.

1. Based on Fidelity analysis of 21,200 corporate DC plans (including advisor-sold DC) and 13.5 million participants as of 6/30/2015. For "not age appropriately allocated" purposes, the participant's current age and equity holdings are compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path as of 12/31/13 begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 24% equity holdings at age 93. Equities are defined as domestic equity, international equity, company stock, and the equity option of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path and capped at 95% equity. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age, and so this indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account are considered to be age appropriately allocated. Diversification and/or asset allocation do not ensure a profit or protect against loss.
2. Fidelity Investments Retirement Savings Assessment, 2015.
3. Participants in an Employment-Based Retirement Plan: Employee Benefit Research Institute, as of 2011.
4. Fidelity Investments online surveys of 500+ employers; March 2013 and April 2015.
5. Based on Fidelity analysis of 21,600 corporate DC plans (including advisor-sold DC) and 13.5 million participants as of Dec. 31, 2015.
6. Fidelity's Quick Questions/Investment Mix Web site, launched 8/6/13 to 1,851 targeted Fidelity Workplace Investing participants, data as of 1/17/14. Participants were asked simple questions to determine their level of engagement or skill with regards to managing their workplace savings. Participant answers to these questions helped categorize them in two categories: participants who manage their money on their own (22%) and participants who would like help managing their money (78%).
7. Based on Fidelity analysis of 21,600 corporate DC plans (including advisor-sold DC) and 13.5 million participants as of Dec. 31, 2015.

Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach the target date. The investment risk of each target date fund changes over time as the fund's asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

For plan sponsor and institutional use only.

Fidelity Institutional Services Company, Inc. 500 Salem Street, Smithfield, RI 02917
Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

750503.1.0

CONTACT INFORMATION

workplace.fidelity.com
or advisor.fidelity.com
866.418.5173

Balancing Risk With LDI

A conversation with Sean McShea, the President of Ryan Labs Asset Management, a Sun Life Investment Management company.

Sean McShea,
President,
Ryan Labs Asset
Management

Institutional Investor recently talked with Sean McShea, the President of Ryan Labs Asset Management, based in New York, to discuss the state of the market in liability driven investment (LDI) for pension funds.

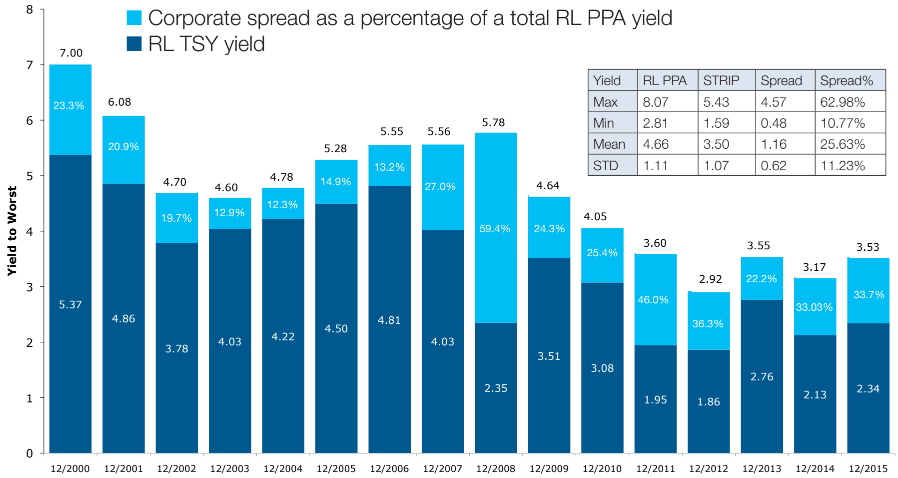
***Institutional Investor*: In 2015 Sun Life Financial Inc. acquired Ryan Labs Asset Management for its third party asset management business, Sun Life Investment Management. With Ryan Labs having over $6 billion in assets under management as of December 31, 2015, what does this mean for your clients?**

McShea: Sun Life has had great success over the last 150 years in Canada; with Sun Life Investment Management, their strategy with us is to grow their institutional footprint in the United States over the next few years. With a strong parent and one with core strength in LDI, we now have a large balance sheet supporting our operations. When a plan sponsor does a search for an asset manager, the last thing that they want to worry about is that the asset manager may not be there for the long run. We now have insight into insurance risk management tools that may apply to our pension fund clients.

How do retirement vehicles remain economically sustainable for the long term with volatile markets?

The goal of any pension plan is to be solvent and sustainable for the plan sponsor and participants. Therefore, a plan sponsor needs to be comfortable in the case of an adverse event. For pension plans the focus needs to be on the plan's contribution, distribution, and asset diversification strategies. The plan sponsor needs to think about the various risks associated with the plan. For example, how big is the plan relative to the balance sheet? Should we hedge mortality risk? DC pension plans look at risks at the individual plan member, such as the risk of starting retirement just before or after a market correction.

Exhibit I: Ryan Labs Asset Management Historic Credit Spreads 12/31/15



Yield	RL PPA	STRIP	Spread	Spread%
Max	8.07	5.43	4.57	62.98%
Min	2.81	1.59	0.48	10.77%
Mean	4.66	3.50	1.16	25.63%
STD	1.11	1.07	0.62	11.23%

Notes: 1.RL PPA liability curve is the spot curve of the replication of IRS PPA curve (US Corporate Bonds AAA to A-).
2. RL TSY liability curve is the proxy for economic liabilities Source: Crandall, Pierce & Company

Why execute on an LDI strategy now when interest rates are historically low?

Most LDI clients are more focused on risk management than making a call on interest rates. Most plans need to focus on the asset/liability math; with current interest rates a small change can make a big impact on solvency. For plan sponsors of DB pension plans considering LDI, they are trying to remove much of the systematic risk from their plan. From a timing perspective, bond spreads have widened and corporate bond rates are higher over the last couple of quarters. (See Exhibit I.) When we look at implementing LDI, clients are often taking their existing fixed income allocation within a 60/40 plan and managing it to an LDI benchmark. Yields can be enhanced by adding credit as the asset duration is aligned to liability duration. Understanding how the pension plan fits into the company's overall risk profile is important.

Should a pension plan use derivatives?

Many tools in the kit are beneficial for risk management and asset replication. Derivatives can be a great tool; adding futures and swaps to focus on risk management can be very effective in shaping outcomes. With derivatives, plan sponsors can manage their allocation changes without making changes to their physical securities. With LDI mandates

Exhibit II: Ryan Labs Asset Management Asset Liability Watch (Industry Snapshot) 12/31/15

Index	Weight	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'12/15
RL Cash	5%	7	5	2	1	1	3	5	5	3	1	0	0	0	0	0	0
Barclays Aggregate	30%	12	8	10	4	4	2	4	7	5	6	7	8	4	-2	6	1
S&P 500	60%	-9	-12	-25	29	11	5	16	5	-37	26	15	2	13	30	11	0
MSCI EAFE Int'l	5%	-14	-21	-16	39	21	14	27	12	-43	32	8	-12	18	23	-4	0
Assets	100%	-2	-5	-13	20	9	5	12	6	-24	19	12	3	11	18	8	0
Liability (RL PPA)		8	15	24	7	11	6	2	2	10	6	14	21	9	-7	14	-3
Return Difference		-10	-21	-38	13	-2	-1	10	4	-35	13	-2	-18	2	25	-6	3
Funding Ratio (RL PPA)		145	119	83	93	91	90	98	102	70	78	77	66	67	85	81	83

Notes: RL PPA liability curve is the spot curve of the replication of IRS PPA curve (US Corporte Bonds AAA to A-).
Assumptions: Annual contributions = Normal cost
Assets portfolio rebalanced monthly
The material presented and calculated here is based on information considered reliable. Ryan Labs does not represent that it is accurate or complete.
Source: Crandall, Pierce & Company

in particular, plan sponsors want to make sure that their overlay manager has strong capabilities in governance, documentation, and back office. If there is a disruption, derivatives can be used to reduce the downside or provide a capital market risk offset.

Why should pension plans focus more on risk management?

The LDI framework will provide a coherent structure between the liabilities and assets. LDI may drive asset allocation, money management, risk management, and performance attribution.

How do you judge the success of the current state of core DB pension plans?

On average corporate plans are only 83 percent funded, as of December 31, 2015. The strategy to close any underfunding should align with any other funding decisions. (See Exhibit II.)

How does the plan size versus market capitalization impact a plan sponsor's decision to implement LDI?

Plan sponsors need the risk capacity to sponsor the plan and its current funding volatility. If the pension plan's size and funding volatility is large vis-à-vis the balance sheet, then they need to apply more LDI tools.

What level of credit risk should a pension plan consider hedging?

Plan sponsors should look to a long duration credit portfolio to hedge the nature of their liabilities, because the plan sponsors value their liabilities on a corporate curve for financial disclosure and funding. A natural hedge should be a bond portfolio that has a similar duration and spread to the liabilities.

Plan advisors need to understand the structure of liabilities, and the embedded credit within the liability discount curves (financial disclosure or funding). In the case of pension plans, liability valuation is made up of a 100 percent credit curve.

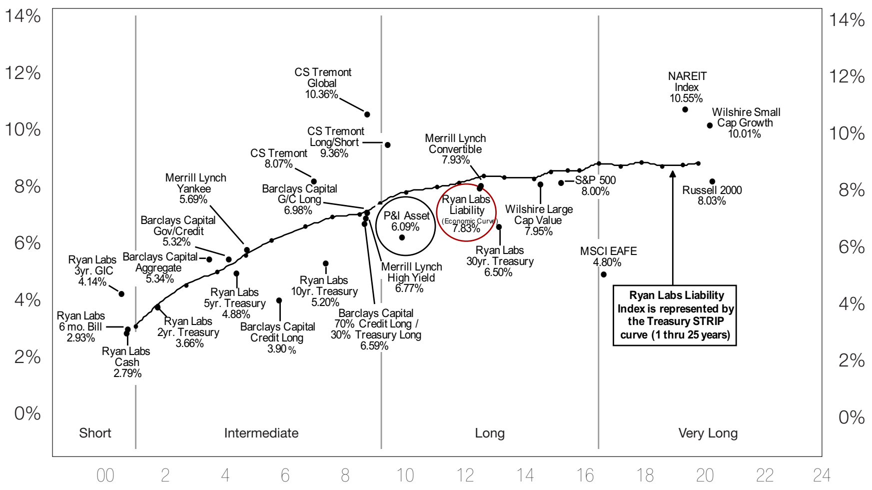
What are the products that provide more return than liabilities without the risk of equities?

Infrastructure, private fixed income, real estate and mortgages can provide additional yield with lower volatility than equities. These are all asset classes that larger plans and insurance companies are using effectively today. Plans need some liquid assets, based on their plan characteristics. Liquidity risk is being studied at a much more detailed level now than 20 years ago. There is no free lunch. (See Exhibit III.)

What is your approach to LDI?

The first step is helping the plan sponsor understand its pension risk, generating a company diagnostic to document through key risk elements that they need to consider. Once we agree on the risk parameters, we manage the LDI portfolio versus a custom liability benchmark and we take active credit bets to meet or outperform the liabilities. We had tremendous success with this approach – we have beaten our LDI client composite benchmark for 15 consecutive years, through a variety of interest rate and credit environments. ■

Exhibit III: Ryan Labs Asset Management Assets vs. Liabilities Monitor—Twenty Year Returns Period Ending 12/31/15



Source: Crandall, Pierce & Company

CONTACT INFORMATION

Sean F. McShea, President
500 Fifth Avenue, Suite 2520, New York, NY 10110
Tel: (646) 708-8052 | (800) 321-2301 Ext. 8052
Fax: (212) 202-4252 | Cell (917) 774-5207
Email: smcshea@ryanlabs.com
Web: www.ryanlabs.com

Fidelity INVESTMENTS®

workplace.fidelity.com
or advisor.fidelity.com
866.418.5173

Ryan Labs ASSET MANAGEMENT

Sun Life INVESTMENT MANAGEMENT

Sean F. McShea, President
500 Fifth Avenue, Suite 2520
New York, NY 10110
Tel: (646) 708-8052 | (800) 321-2301 Ext. 8052
Fax: (212) 202-4252 | Cell (917) 774-5207
Email: smcshea@ryanlabs.com
Web: www.ryanlabs.com

Institutional Investor | Sponsored Guide

Editor-in-Chief & Publisher
Custom Media
Ernest S. McCrary

Publisher
Institutional Investor Guides
Douglas Campbell

Art Director
Custom Media
Francis Klaess