NBER Household Finance Working Group Small Grants Proposal (2017)

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Description of Projects

Over the past twenty years, there is a shift from defined-benefit (DB) to defined-contribution (DC) plans as primary retirement funding vehicles for private sector workers in the United States. This shift also coincides with regulatory changes that assist employers and plan sponsors in offering DC plans. First, new rules permit automatic enrollment of employees in pension plans. Second, participant contributions can be assigned to default retirement saving vehicles in DC plans. One such set of default investment vehicles is target date mutual funds (TDFs).

Investment Company Institute (ICI) estimates that at the end of 2013, approximately 73% of large 401(K) plans offered Target Date Funds (TDFs) in the investment choices available to participants. Bauer, Phillips and White (2009) predict that TDFs "will become the primary source of investment only opportunities," and 80% of new plan contributions will go to TDFs. They estimate TDF assets at $2.6 trillion by end of 2018 and predict a trend of customized TDFs.

When mid and large sized companies sponsor defined contribution plans, namely 401(K) plans, they usually seek the assistance of plan consultants. Such consultants assist them in the design of the plan, selection of the transaction platform, and the plan's investment offerings. As mentioned earlier, increasingly plan sponsors are opting for target-date mutual funds (variants are known as life-cycle mutual funds) as the primary investment offering to plan participants. Target-date funds relieve the investor of asset selection, rebalancing and monitoring responsibilities. The fund's mandate or the manager determines the investment mix and reallocates investments based on a pre-determined asset allocation scheme.

Smaller companies usually lack the resources to sponsor, administer and monitor such defined contribution plans. The fiduciary responsibilities under ERISA are substantial, though under Department of Labor rules substantial "safe harbor" relief is available if the sponsor offers target-date funds as investment options.

A guide for sponsors of plans that outlines the regulatory environment and provides guidance based on empirical evidence on best practices and plan design can prove quite useful. For the past twelve months, I have been working to this end. I seek financial assistance for two specific projects.

The first is entitled "A Guide for Plan Sponsors Offering Target-date Funds." This project provides guidance in three areas to plan sponsors contemplating including TDFs as part of a DC plan. First, recent litigation points to an increased need for establishing due diligence and monitoring systems in the

discharge of fiduciary duties. The initial section of the paper discusses this aspect. Second, a discussion of TDF design grounded in two complementary set of theoretical constructs is provided. The first focuses on the individual converting human capital into financial capital over a lifetime. The second, liability driven investing (LDI), is steeped in defined benefit plan management. Under this construct, the goal is to manage the retirement portfolio to meet anticipated retirement liabilities. Finally, analysis of 39 fund families that according one estimate, comprise 100% of TDF mutual fund assets at the end of 2016, demonstrates the need for review and monitoring of available choices. Sponsors can add significant welfare benefits by offering TDFs that match the broad utility profile of the workforce. Technology, regulation and competition are facilitating the trend towards TDFs that enable plan sponsors to offer utility improving choices to participants. They also make the discharge of fiduciary and ethical duty easier.

The second project seeks to answer two questions, one regulatory and the other empirical. The role of the plan sponsor involves a fiduciary responsibility. Most 401(K) plan platforms lock in a participant to TDFs of a particular fund family. There is some evidence of agency problems in such an arrangement (Sandhya (2012), Chan et. al. (2017)). I will provide regulatory arguments against arrangements that lock in a participant in TDFs of one fund family. The second question that I wish to answer is the utility of having actively managed funds in TDFs, which essentially are fund of funds. We now have sufficient historical return data and TDF benchmarks to answer this question. Morningstar now has risk-aware benchmarks to test the hypothesis. I would like to finish the first project before diving into this one as I have already done substantial work on the "guide" project.

Statement of Need

I fully recognize that the projects for which I am requesting support are not technically or econometrically sophisticated. However, they serve a useful purpose of disseminating knowledge that is useful to practitioners and small business owners.

Working for a small institution has its advantages. However, research support and funds for travel to conferences is limited. Both projects mentioned previously are held up due to my inability to access monthly returns data. Support from NBER (Sloan Foundation) will enable me to complete the first project by end of 2017 and the second by the end of 2018. I am also asking for some travel support to publicize the findings at meetings of financial planners and small business owners.

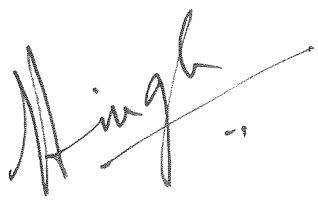
A summary budget appears on the following page.

Bauer, D. J., Phillips , B. F., White, J. R. (2009), Target-Date Retirement Funds: The New Defined Contribution Battleground, Casey Quirk and Associates, http://tinyurl.com/p43ppgs, accessed June 11, 2015.

Chan C., Chen H., Chiang Y., Lai, C. W. (2017), Fund selection in target date funds, North American Journal of Economics and Finance, 39 (2017) 197–209.

Investment Company Institute (2014), 401(k) Plan Asset Allocation, Account Balances and Loan Activity in 2013, 36-42.

Sandhya, V. (2012), Agency Problems in Target-Date Funds, Ph. D. Dissertation, Georgia State University.



Sandeep Singh

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Summary Budget

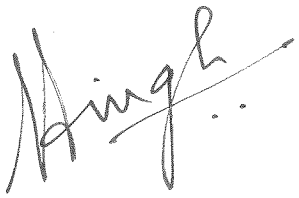
1. Morningstar Direct[a]	$10,500
2. Travel Funds[b]	$ 5,000
Total	$15,500

[a] A quote from Morningstar can be provided upon request. They have also agreed to a one-time XML download for $9,000. I believe that the $10,500 option will provide access to a much broader array of data.

[b] I plan to submit the first paper and travel to two conferences.

(i) Joint meeting of the Financial Planning Association and Academy of Financial Services conference in October, 2017. Information is available at
http://fpa-be.org/save-the-date/?_ga=1.50499373.540357329.1490049081
http://academyfinancial.org/

(ii) America's Small Business Summit, 2017 (if they accept me).
https://www.uschamber.com/event/americas-small-business-summit-2017
Please note that my institution will support me up to $1,500 for travel so the likelihood exists that I might not use all the funds I am requesting.



CURRICULUM VITAE **(As of 3/20/2017)**

Sandeep Singh

OFFICE:

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RESIDENCE:

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USA
Phone: 001-585- 637-8804

EDUCATION:

Ph.D.	1992	Finance, Supporting Field: International Business, Kent State University
M.B.A.	1988	Business, Kent State University
M.B.A.	1983	Business, University of Allahabad, India
B.Com.	1981	Commerce, University of Allahabad, India

CERTIFICATIONS:

1995 Chartered Financial Analyst (CFA®)

2014 Certified in Performance Measurement (CIPM®)

2014 Bloomberg Certified. Equity, Fixed Income, Commodities and Currency

2014 Chartered Alternative Investment Analyst (CAIA®).

EMPLOYMENT HISTORY:

Summer 2017	Understanding Mutual Funds and ETFs, Graduate Course, Aarhus Univeristy, Aarhus, Denmark
2004 - Present	Professor with tenure, Business Administration and Economics State University of New York at Brockport, Brockport, NY
1998 – 2004	Associate Professor with tenure , Business Administration and Economics State University of New York at Brockport, Brockport, NY
1992 – 1998	Assistant Professor, Business Administration and Economics State University of New York at Brockport, Brockport, NY
1997	Visiting Scholar, University of Stirling, Stirling, Scotland, UK
1988 - 1992	Program Graduate Assistant, Ph. D. Programs in Business Kent State University
1986 – 1988	Graduate Assistant, Graduate School of Management Kent State University
1983 – 1986	Assistant Administrative Officer, The New India Assurance Company Bombay, India

SCHOLARSHIP:

Research Interests:

Asset Allocation, Mutual Funds, Performance Evaluation, and Individual Asset Management.

Working Papers:

" A Guide for Plan Sponsors Offering Target Date Mutual Funds."

"The Case Against Overlay Fee and Restricted Universe in Target Date Funds"

"Cat Bonds"

"Using Section 529 College Savings Programs Optimally."

Publications:

Journal Articles:

"The Evidence on Target Date Mutual Funds," *Financial Services Review,* 2016, 25, 3, 235-262.

(With J. Spitzer) "Assessing the effectiveness of lifecycle (target-date) funds during the accumulation phase." *Financial Services Review,* 2011, 20, 4, 327-341. This paper was accepted in late 2011 and published in February 2013, as a result of a review and publishing backlog.

(With J. Spitzer) "Shortfall Risk of Target-Date Funds during Retirement," *Financial Services Review,* 2008, 17, 143-153. ***(Paper was awarded the Arthur N. Caples Foundation Award for Outstanding Retirement Research.)***

(With J. Spitzer & J. Strieter) "Adaptive Withdrawals," *Journal of Investing,* 2008, 17, 2, 104-113.

(With J. Spitzer & J. Strieter) "Guidelines for Withdrawal Rates and Portfolio Safety During Retirement," *Journal of Financial Planning*, 2007, 20, 10, 52-59. The paper was also abstracted in the CFA Digest.

(With J. Spitzer) "Is Rebalancing a Portfolio During Retirement Necessary? *Journal of Financial Planning,* 2007, 20, 6, 46-57.

(With J. Spitzer) "Retirement Payout Longevity and Sequence of Withdrawals," *Journal of Financial Planning,* 2006, 19, 4, 52-61. (***The paper was reviewed in the USA Today, Washington Post.com, Vanguard's web site and many financial websites.)***

(With Jeffery C. Strieter) "The Determinants of Acquisition of Outside Investment Management Service Providers in Public and Corporate Pension Plans and Endowments," *International Journal of Bank Marketing*, Vol. 23, No. 3, 2005, 218-236.

(With J. Spitzer) "The Pay Down or Prepayment of a Home Mortgage (Co-author: Dr. John Spitzer)," *Journal of Financial Service Professionals*, Vol. 58, No. 6, 2004, 78-83.

(With J. Spitzer) "Asset Allocation in the Presence of Varying Returns, Different Contribution Schemes, and Multiple Investment Horizons: A Monte Carlo Study," *Journal of Financial Planning*, Vol. 16, No. 4, 2003, 62-73.

(With J. Spitzer) "The Fallacy of Cookie Cutter Asset Allocation: Some Evidence from State Sponsored Education Savings Programs," *Financial Services Review*, Vol. 10, No. 4, 2001, 101-116. (***An earlier version of the paper was awarded the Outstanding Paper Award at the Annual Meeting of the Academy of Financial Services and the published version was awarded the CFP Board of Examiners Award for outstanding published research for 2002.***)

(With J. Strieter) "The Acquisition of Outside Portfolio Management Services," *Journal of Pension Planning and Compliance*, 2001, 27, 1, 40-57.

(With J. Spitzer) "Optimizing Retirement Savings," *The Journal of Wealth Management*, Vol. 3, No. 3, Winter 2000, pp. 39 – 44.

(With R. Fenton and J. Gardner) "Rethinking Cuts in Public Higher Education: An American Example," *Education Economics*, 2000, Vol. 9, No. 1, pp. 53 – 68.

(With J. Spitzer) "The Rule of 72," *Financial Counseling and Planning*, Vol. 10, No. 1, 1999, pp. 89 – 91.

(With W. Dresnack) "Six Steps to a Viable Derivatives Policy for Treasury Management," *AFP Exchange*, November - December 1999, pp. 74 – 80.

(With W. Dresnack), "A Derivatives Policy Framework for Manufacturing Firms," *The American Business Review*, Vol. 17, No. 2, Summer 1999, pp. 86 - 95.

(With R. Fenton), "A Contingent Claim Approach to Significantly Reducing Taxpayer Assisted Transactions in Federal Deposit Insurance," *The Journal of Private Enterprise*, Volume 13, No. 2, 1998, pp. 106-123.

(With W.Dresnack), "Market Knowledge in Managed Municipal Bond Portfolios," *Financial Services Review*, Vol. 6, No. 3, 1997, pp. 185-196. Reprinted in *The Financial Economics Network*, May 21, 1998, (An on-line journal http://papers.ssrn.com/sol3/search.taf).

(With R. Shukla), "A Performance Evaluation of Global Equity Mutual Funds: Evidence from 1988-1995," *The Global Finance Journal*, Vol. 8, No. 2, 1997, pp. 279-293.

(With R. Shukla), "Are CFA Charterholders Better Equity Fund Managers?" *The Financial Analysts Journal*, Vol. 50, No. 6, 1994, pp. 68-74. (***The paper was reviewed in national newspapers like the New York Times-*** **4/2/95,** ***Arizona Republic*** **4/29/95, Section E, pg. 1,** ***Los Angeles Times*** **- 4/30/95, Section D, pg. 4** ***and the Cleveland Plain Dealer,*** **the Mutual Fund Forecaster (3/2/95, pgs. 5 & 12) and the San Jose Mercury News.***)*

Books/Chapters in Books:

Invited chapter entitled "Bond Mutual Funds," in Mutual Funds: Building Blocks for Investment Portfolios. Kent Baker, Greg Filbeck, and Halil Kiymaz, Editors, Oxford University Press, Chapter 12, pp. 215-232. Publication date: November 2015.

Invited chapter entitled "Competition and Cooperation in Partnership Arrangements in Financial Services," (Co-author: Dr. Joon Seo) in Routledge Companion to Financial Services Marketing , Tina Harrison & Hooman Estelami Editors, Taylor and Francis LLC, Florence, KY, 2014.

Invited chapter entitled "Target Date Mutual Funds," (Co-author: Dr. John J. Spitzer) in Consumer Knowledge and Financial Decisions: Lifespan Perspectives, Douglas Lamdin, Editor, Springer, Business + Media. 2012, 17, 269-283.

Curriculum Reading

Chapter entitled "Microeconomics," part of the Claritas certification sponsored by the CFA Institute, co-authors: Michael J. Buckle, James Seaton and Stephen Thomas, May 2013.

Conferences (Publications):

(With J. Spitzer) "Withdrawals during Retirement," (Co-author: Dr. John Spitzer), Conference Proceedings of the Annual Meeting of the Academy of Financial Services, New Orleans, LA, October 7, 2004.

(With J. Strieter) "The Determinants of Acquisition of Outside Investment Management Service Providers in Public and Corporate Pension Plans and Endowments." Refereed Proceedings of the Academy of Marketing Science, 1999, Vol. XXII, 1999, 181-185.

(With J. Cordeiro) "Wealth Effects of Joint Venture Announcements of U.S. Companies: Some Evidence from South-East Asian Alliances and Indian Sub-Continent Alliances," *Proceedings at the Conference on Joint Ventures in East Asia,* Bangkok, Thailand, 1993.

"Multiple Option Facilities (MOFs): The New Wave in International Syndicated Credit," *Proceedings of the 1989 Conference of the Association for Global Business*. New Orleans, LA, November 1989.

Other Publications:

"Is Cash King?" *AFP Exchange*, Spring 2000, 32-39. (Co-author: Professor Gary Briggs).

(By E. Maug), "Large Shareholders as Monitors: Is There a Trade-off between Liquidity and Control?" Abstract printed in the *Contemporary Finance Digest,* Vol. 2, No. 3, 1998, pp. 39 – 42.

(By R. Wermers), "Mutual Fund Herding and the Impact on Stock Prices." Abstract printed in the *Contemporary Finance Digest,* Vol. 2, No. 4, 1998, pp. 76 – 78.

"Simulated Portfolios in a Limited Resource Environment: A Pedagogical Exposition," *Journal of Private Enterprise*, Vol. 12, No. 2, 1996, pp. 180-181.

Invited Presentations:

National Association of Personal Financial Advisors, Hershey, PA. "Optimal Sequence of Retirement Withdrawals," and "Shortfall Risk of Target Date Funds during Retirement." Hershey, PA, November 2008.

Stern School of Business, New York University, New York, NY. "Managing Withdrawals during Retirement." New York, NY, May 2008.

Private Wealth Management Conference sponsored by the CFA Institute, Atlanta, GA. "Optimal Withdrawals during Retirement." Atlanta, GA, April 2008.

Investment News Summit on Retirement Income, New York, NY. Panel of Experts, Retirement Income Planning. New York, NY, March, 2008.

Investment Club of Rochester, Rochester, NY, "Using the Value Line Investment Survey, the PE and PEG ratios." Rochester, NY, March 2008.

Financial Planning Association of Western New York, Buffalo, NY. "Retirement Withdrawal Strategies." Buffalo, NY, January 2008.

Morning with Professors program sponsored by College Advancement, SUNY Brockport, Brockport, NY. "Sequence of Withdrawals during Retirement." Brockport, NY, October 2007.

Conference Presentations:

"Unconstrained," Poster Session, *Academy of Financial Services,* Orlando, FL, 2015.

"Life Cycle Funds over the Life Cycle." *Academy of Financial Services,* Las Vegas, NV, 2011.

"Target Date Funds During the Accumulation Phase of the Life Cycle." *Academy of Financial Services,* Denver, CO, 2010.

"The Accumulation Effectiveness of Target Date Funds." *Academy of Financial Services,* Anaheim, CA, 2009.

(With J. Spitzer) Shortfall Risk of Target-Date Funds during Retirement," *Financial Management Association,* Grapevine, TX, 2008.

(With J. Spitzer and Jeffery C. Strieter) "Managing Withdrawals Given Portfolio Constraints," *Business Research Consortium of Western NY,* Buffalo, NY 2006.

(With J. Spitzer) "Withdrawals During Retirement," *Financial Management Association, European Conference,* Siena, Italy, 2005.

(With J. Spitzer) "Is Rebalancing a Portfolio During Retirement Necessary?," *Academy of Financial Services,* Chicago, IL, 2005.

(With J. Spitzer) "Asset Allocation in the Presence of Varying Returns, Different Contribution Schemes, and Multiple Investment Horizons: A Monte Carlo Study," *Financial Management Association, European Conference*, Copenhagen, Denmark, 2001.

(With J. Spitzer) "The Problem with Bonds," *the 2002 Annual Academy of Financial Services Meeting,* San Antonio, TX, October 2002. (This paper received the "American College" paper award, a Best Conference Paper.)

(With J. Spitzer) "The Performance of Equity Mutual Funds Managed by Women: 1995-2000." *Financial Management Association, European Conference*, Paris, France, 2002.

(With J. Sptizer) "Fallacy of Cookie Cutter Asset Allocation: Some Evidence from State Sponsored Education Savings Programs," *The 2000 Annual Meeting of the Academy of Financial Services.* (Winner of Outstanding Paper Award)

(With R. Fenton), "Bank Ratings not Reinsurance," *The 22nd Meeting of the Association for Private Enterprise Education*, Orlando, FL, April 1999.

(With R. Fenton and J. Gardner), "The Long-Term Economic Impact of Radical Changes in State Funding of Higher Education: The Case of SUNY," *The 21st Meeting of the Association for Private Enterprise Education*, Dallas, TX, April 1998.

(With R. Fenton) "A Contingent Claim Approach to Significantly Reducing Taxpayer Assisted Transactions in Federal Deposit Insurance," *The 20th Meeting of the Association for Private Enterprise Education*, Arlington, VA, April 1997.

Discussed current issues and my research in the International Investments area, Academy of International Business, Junior Faculty Consortium, Boston, MA, November 1994.

"Multiple Option Facilities (MOFs): Is the Demise Around 1992?" *The Symposium on Innovative Financial Instruments and Developments in Financial Services*, Hofstra University, Hempstead, NY, March 1991.

Reviewer and discussant for *the Midwest Academy of International Business*, Chicago, IL, April 1991.

Dissertation:

"A Risk Based Evaluation of Deposit Insurance Premiums for Select Banks in G-5 Countries and Canada"

AWARDS, GRANTS AND DISTINCTIONS:

Donald L. Tuttle Award Excellence in Grading for 2013, CFA Institute.

Nominated for SUNY Chancellor's Award for Excellence in Scholarship, 2013.

Faculty of the Year Nominee for 2013, School of Business, College at Brockport, Brockport, NY.

(With J. Spitzer) Arthur N. Caples Award for Excellent Paper on Retirement Research. 2008.

SUNY Chancellor's Award for Excellence in Teaching, 2005.

National Science Foundation, Course Curriculum and Laboratory Improvement Grant for $28,000, 1999 – 2002. Co-PI.

Fulbright Senior Specialist Roster, 2002-2005.

(With J. Spitzer) Outstanding Paper Award to "The Fallacy of Cookie Cutter Asset Allocation: Some Evidence from State Sponsored Education Savings Programs," presented at the 2000 Annual Meeting of the Academy of Financial Services. There was a $1,000 cash award.

(With J. Spitzer) The Certified Financial Planner Board of Examiners Award for best published research to "The Fallacy of Cookie Cutter Asset Allocation: Some Evidence from State Sponsored Education Savings Programs," for the Year 2002. There was a $1,000 cash award.

UUP Faculty Development Award, Fall 1993, Fall 1994 and Fall 1998.

UUP Scholarly Incentive Award, Spring 1995, Fall 1996, Fall 1997 and Spring 1999.

CONSULTING:

CFA Institute. Volunteer and independent educational consultant on curriculum, test design and grading administration, 1998 - present.

Kavaq Corp., Malaysia. Seminar on mechanics and uses of Exchange Traded Funds, Dubai, UAE, June 2008.

Stephen P. Moulton and Associates, Pittsford and LeRoy, NY. Portfolio strategy, stock selection and asset allocation advice, August 2001 – January 2010.

Robert Milne Rotary Scholarship Fund. Portfolio review and advice for year 2002.

CE Network, Toronto, ON, Canada, Content expert on online training modules.

Personal financial advisor, 1997-present.

Institute of Certified Management Accountants. Montvale, NJ, Independent educational consultant. Supply ICMA with testing material for the CMA and CFM examinations, 1998.

Essex Capital Markets, Rochester, NY, Independent supplier of research on investment related issues. Also provide research reports and recommendations on area REITs and banks, 1997-1998.

SERVICE AT BROCKPORT:

To Department:

Finance Faculty Search Committee, 2016 (Chair)
Finance Area Coordinator (2008 to 2011, 2015 to Present)
AACSB Committee (2010, 2011 and 2012)
Assessment Committee (2009 to 2011)
Appointments, Promotion and Tenure Committee, 1995, 1998 and 1999, 2001, 2002, 2003, 2005, 2006 (Chair), 2012 (Chair), 2016 (Chair)
Chair, Curriculum Committee for 2001
Task Force on 150 Hour Accounting Requirement, 1995, 1998 and 1999
Hiring Coordinator, 2000- 2007
Outstanding Paper Award Committee, 1992, 1993 and 1994

To College:

President, College Faculty Senate, 2017-2018
President Elect, College Faculty Senate, 2016-2017
President's Budget and Resource Task Force, 2015-16
Dean Search Committee, School of Business 2011.
Provost's Committee on Class Times, 2010.
President's Budget and Resource Committee, 1997 – 1999
Middle States Accreditation Committee. Team 9. Captain of Group 5

To Profession:

Item Set Writing Team, CFA Institute, 2015-Present
CFA Level III Exam Grading Coordinator, 2014-Present
CFA Level III Exam Grading Assistant Coordinator, 2011-2013
Board of Director and Chair, Memberships, Rochester Society of Security Analysts, 2003
Editorial Review Board, *Journal of Financial Planning*, 2003
Financial Management Association, Discussant, Europe, 2002, Program Committee, Europe 2003
Member, Candidate Curriculum Committee, AIMR, 1999 – 2000
Member, Council of Examiners, CFA Institute, 1999 – 2003, 2005 – 2014
Book Reviewer, Irwin-McGraw Hill, 1999
Senior Grader, CFA Level II Examination, 1996, 1997
Senior Grader and Panel of Experts, CFA Examination, 1997
Book Reviewer, West Publishing Company, 1994, 1996 & 1997
Public Arbitrator, National Association of Security Dealers, 1994, 1996 & 1997
Chair for Session on European Equity Markets, Eastern Finance Association, Boston, MA, 1994
Reviewer for Association for Global Business, Orlando, FL, 1990

To Community:

Junior Achievement of Akron Inc. (Volunteer), 1990 – 1991
Member, Board of Directors, Rochester Area State Federal Credit Union, 1996 – 2000
President, The Rochester Society of Security Analysts, 1999
Vice-President and Director of Programs, The Rochester Society of Security Analysts, 1997

MEMBERSHIP:

CFA Institute
CFA Society of Rochester
Financial Management Association

PERSONAL:

Languages	English and Hindi
Hobbies	Golf, Racquetball, Swimming, Travelling
Personal	Sex: Male
Date of Birth:	Feb. 19, 1962
Marital Status:	Married, Two Children
Health:	Excellent
Citizenship:	U. S. A.

REFERENCES

Dr. John J. Spitzer
Professor Emeritus

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jspitzer@brockport.edu

Dr. Robert R. Johnson, CFA
President and CEO

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Dr. William H. Dresnack
Chair, Accounting Department
Saunders School of Business
Rochester Institute of Technology

Rochester, NY 14622-5608

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