

## RETIREMENT GUARDRAILS

Scores of lawsuits have pushed retirement plan sponsors to shorter, easier-to-navigate menus, but – as Ian Ayres and Quinn Curtis argue in this work – we’ve only scratched the surface of retirement plan design. Using participant-level plan data and straightforward tests, Ayres and Curtis show how plan sponsors can monitor plans for likely allocation mistakes and adapt menus to encourage success. Beginning with an overview of the problem of high costs and the first empirical evidence on retirement plan fee lawsuits, they offer an overview of the current plan landscape. They then show, based on reforms to a real plan, how streamlining menus, eliminating pitfalls, and adopting static and dynamic limits on participant allocations to certain risky assets or “guardrails” can reduce mistakes and lead to better retirement outcomes. Focusing on plausible, easy-to-implement interventions, *Retirement Guardrails* shows that fiduciaries need not be limited to screening out funds but can design menus to actively promote good choices.

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Ian Ayres , Quinn Curtis  
Frontmatter  
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How Proactive Fiduciaries Can  
Improve Plan Outcomes

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## CONTENTS

<i>List of Figures</i>	<i>page</i>	vi
<i>List of Tables</i>		vii
<i>Acknowledgments</i>		viii
Introduction		1
1 The Case for Proactive Fiduciaries		14
2 Fees and Dominated Funds		28
3 Of Lawsuits and Letters		45
4 What More Fiduciaries Should Learn: Assessing the Prevalence of Allocation Errors		68
5 What More Fiduciaries Should Learn: Assessing Whether Participants' Portfolios Perform Poorly		91
6 What Fiduciaries Can Do to Remedy Menu Misuse: Different Ways to Implement Streamlining and Guardrailing		112
7 How Should Fiduciaries Trade Off Divergent Participant Interests?		131
8 Can Streamlining and Guardrailing Mitigate Allocation Error?		147
9 The Growing Misuse of Brokerage Windows		170
Conclusion		189
<i>Index</i>		197

## FIGURES

2.1	Disaggregation of plan losses	<i>page</i> 36	
3.1	Density histograms of log (assets under management) for sued and non-sued plans	55	
3.2	Histogram of assets under management percentile of sued plans	56	56
3.3	Density histograms of plan-level expenses (as fraction of assets under management) for sued and non-sued plans	56	
4.1	Estimates of idiosyncratic risk of portfolios that are overweighted and those that are not overweighted	79	
4.2	Proportion of target-date equities for participant ages, with potential upper and lower guardrail percentages	85	
5.1	2016 Realized risk and return for UVA participants	93	
5.2	Ex ante and ex post estimates of risk and return	95	
5.3	Analysis of risk and return of portfolios over-weighted in gold	97	97
5.4	Risk and return analysis of portfolios with excessive sector fund or excessive fees	97	
5.5	Risk and return analysis of portfolios with insufficient international equities	99	99
5.6	Risk and return analysis of portfolios with excessive or insufficient equity exposure	101	
5.7	Analysis of Sharpe ratios for portfolios overweighted in sector funds and those with high fees	105	
7.1	Risk-return scatterplots central to evaluating plan outcomes	142	
7.2	Scatterplot showing the expected return of a proposed plan change	142	142
8.1	Impact of streamlining on risk and return of participants over-weighted in gold	156	
8.2	Comparison of risk and return for streamlined portfolios and what pre-reform outcomes would have been	156	
8.3	Risk/return effect of hard guardrails with target date mapping	162	162

## TABLES

2.1	Summary of menu costs	<i>page</i> 38
2.2	Plan size and plan costs	39
2.3	Investor excess fees and menu quality	40
3.1	<i>t</i> -Tests of menu quality measures for sued and unsued plans	59
3.2	<i>t</i> -Tests of menu quality measures pre- and three years post-suit	59
3.3	Sample attrition for treated and control group	64
3.4	Summary statistics pre-treatment	65
3.5	Treatment effects estimates	66
3.6	Treatment effects estimates (size controls)	66
3.7	Predictors of fund retention (linear probability model)	67
4.1	Overweighting analysis	77
4.2	Analysis of international share of equity holdings	80
4.3	Analysis of high-fee portfolios	83
4.4	Analysis of equity exposure by participant age	86
4.5	Prevalence of likely diversification, fee, and exposure errors	88
4.6	OLS regression of presumptive errors on participant characteristics	89
5.1	Risk and return analysis of non-TDF portfolios with and without erroneous allocations in comparison to age-contingent TDFs	102
5.2	Analysis of Sharpe ratios for portfolios' likely allocation errors	104
5.3	Sharpe ratio comparison (fidelity vs. lower-cost external options)	109
5.4	Estimated mean idiosyncratic of participant portfolios with and without different types of allocation errors	110
8.1	Describing UVA menu pre- and post-reform	151
8.2	Types of assets held by streamlined and non-streamlined participants	151
8.3	Demographics of streamlined and non-streamlined participants	152
8.4	Average allocation changes in fund types for affected participants	153
8.5	The proportion of error correction due to streamlining	155
8.6	Demographics of guardrailed and non-guardrailed participants	159
8.7	Portfolio holdings of guardrailed and non-guardrailed participants and how guardrailing changed some allocations	160
8.8	Effects of streamlining/guardrailing on allocation quality and portfolio performance	164
8.9	The impact of guardrails and streamlining on portfolio Sharpe ratios	167

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