

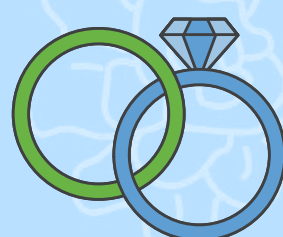
NEPC, LLC PRESENTS

# ACTIVE MANAGERS & MARRIAGE

WHAT THEY HAVE IN COMMON  
AND WHY WE DON'T ALL JUST INDEX

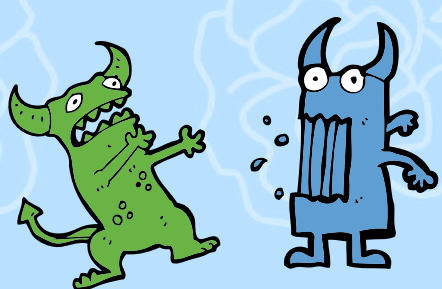
## 1. YOU EXPECT TO MARRY

Marriage (active management) is the oldest and most universal institution.



## 2. FIRST COMES LOVE, THEN COMES MARRIAGE

You're in love (great 3-5 year track record).  
Past performance is not indicative of future results.



## 3. YOU SAY FOR BETTER OR FOR WORSE, BUT YOU DON'T MEAN IT

You know 50% of marriages (active managers) fail.

## 4. THERE ARE UPS AND DOWNS

You didn't really consider volatility.  
Where's the person (manager) you remember from a few years ago?

## 5. YOU WANT WHAT OTHER COUPLES HAVE

Other managers' results look better than yours.

## 6. SOME MARRIAGES SUCCEED

Some fail. It can take time to bring back that lovin' feeling.



## 7. THE PAYOFF IS WORTH IT

Enduring the ups and downs of any relationship can be well worth it in the long-run. We believe in active management, but go forth with reasonable expectations.

Authored by Tim Fitzgerald, longtime husband and active investor (often struggling with both), and never married, ever patient investor Christine Loughlin. In their roles as defined contribution consultants, they regularly advise clients about active and passive management. All opinions expressed are solely their own and do not reflect the opinions of NEPC, LLC. Look for their companion piece on In-Laws and Income Solutions.