

## **Is There a Future for Retirement?**

*EBRI-ERF Policy Forum #68*

Barbara Jordan Conference Center  
Henry J. Kaiser Family Foundation  
1330 G Street NW  
Washington, DC 20005

Thursday, May 12, 2011  
9:00 a.m. – 1:00 p.m.

*Speakers & Discussants*

### **Charlie Clark**

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Charles J. Clark is director of the Employee Benefits Research Group at Milliman. He is based in the Washington, D.C. and New York City Milliman offices.

Charlie serves Milliman's Employee Benefits practice by providing analysis of legislation, regulations, accounting standards, and formal and informal agency guidance for implications on employee benefits. He manages the training of consultants on developing employee benefits and technical issues and assists in producing Milliman publications and technical resources.

Throughout his career, Charlie has worked extensively with colleagues, plan sponsors, leaders of Washington, D.C. employee benefits trade groups, and lawmakers on employee benefit program strategy, design, pricing, communications, and interpretation. He is recognized for his ability to develop and clearly articulate plan sponsor strategies from complex and technical IRS and FASB rules. He was appointed as the actuary on the Department of Labor's ERISA Advisory Council from 2004 to 2006 and as a delegate to the National Savers Summit in 2006. He has made presentations at the White House, the Treasury, the Pension Benefit Guaranty Corporation, and at highly respected Washington trade group benefits committee venues.

Professional Designations include: Associate, Society of Actuaries; Member, American Academy of Actuaries; Enrolled Actuary under ERISA.

Charlie graduated from The State University of New York at Albany.

### **Deb Cohen**

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Debra Cohen, Ph.D., SPHR, is the Chief Knowledge Development Officer for the Society for Human Resource Management (SHRM) and is responsible for the Society's Knowledge Development Division which includes the SHRM Knowledge Center (including the Society Library), the Research Department, Academic Initiatives, HR Standards and HR Competencies. Dr. Cohen joined SHRM in May of 2000 as the Director of Research.

Cohen is a results-oriented, visionary leader with a strong track record of performance in knowledge and content development in higher education and association management. She has more than 25 years of HR management and leadership positions in the profit and non-profit sectors as well as public and private universities. She serves on the Executive Operating Team of a \$100 million, 350 employee organizations, representing more than 250 thousand members around the world. The Operating Team ensures the financial health of the Society and oversees the successful implementation of a strategic plan.

Prior to joining SHRM, Dr. Cohen spent 15 years as an academician teaching HRM at George Washington University (10 years) and George Mason University (5 years). Dr. Cohen has published over 40 articles and book chapters and has been published in such journals as Academy of Management Journal, Personnel Psychology, Human Resource Development Quarterly, Journal of Management, Human Resource Management, Journal of Small Business Strategy, Journal of Business and Psychology, Training and Development Journal, Journal of Management Education and the Journal of Business Ethics.

Dr. Cohen remains professionally active and served on the Executive Board of the HRM Division of the Academy of Management, and formerly on the Board of the Academic Partnership Network of the American Compensation Association (now WorldatWork). She recently served as the chair of the Professional Practice Committee for SIOP, the Society for Industrial Organizational Psychology and was the co-chair of their 2010 Leading Edge Consortium. She is currently an Advisory Editor for Human Resource Management journal, serves on the editorial review boards of Human Resource Management Review, The Journal of Management, and the Academy of Management Learning and Education journal and does ad hoc reviewing for Human Resource Development Quarterly. Dr. Cohen also oversees the Michael R. Losey HR Research Award – an award for \$50,000 given out annually to a premier researcher in the field of HR. She has also served as a judge for AARP’s 50 Best Places to work for workers over 50 since 2006.

Dr. Cohen received her Ph.D. in Management and Human Resources in 1987 and her Master’s Degree in Labor and Human Resources (MLHR) in 1982, both from The Ohio State University. She received her Bachelor of Science (in Communications) from Ohio University. She is a frequent presenter at both national and regional conferences and has spoken to a wide variety of audiences. Prior to her academic career, she was a practicing Human Resources Manager (in Training and Development).

## **Josh Cohen**

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Josh Cohen is director, defined contribution strategies for Russell Investments. Josh provides thought leadership on defined contribution issues to Russell’s plan sponsor clients. He has authored numerous papers on issues vital to the defined contribution industry and testified before regulators in 2009. In addition, Josh also serves as a senior consultant to several defined contribution plans, providing advice on fund selection, plan structure and participant support issues. Josh is a member of Russell’s retirement committee. He joined Russell in 2005.

Prior to joining Russell, Josh spent nine years at Hewitt where he consulted to large defined contribution plan sponsors, helping them provide an appropriate investment fund line-up for their participants. Most recently, Josh led the team for a defined contribution investment consulting practice, managing a team of associates focused on Hewitt’s defined contribution clients.

Josh is a member of the CFA Institute, and the Investment Analyst Society of Chicago.

## **Craig Copeland**

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Craig Copeland is a senior research associate with the Employee Benefit Research Institute (EBRI). He has been with EBRI since 1997, where he is the director of the EBRI’s Social Security Reform Evaluation Research Program.

Dr. Copeland has authored and/or coauthored over 50 EBRI Issue Briefs, EBRI Notes articles, chapters in books and journal articles on topics ranging from ERISA and employment-based health plans, analyses of Social Security reforms, to participation in employment-based retirement plans and the confidence of Americans in their retirement prospects.

Dr. Copeland received a B.S. in economics from Purdue University and a Ph.D. in economics from the University of Illinois at Urbana-Champaign. Prior to joining EBRI, he taught economics at Southern Illinois University-Carbondale.

## **Randy DeFrehn**

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Mr. DeFrehn is executive director of the National Coordinating Committee for Multiemployer Plans (NCCMP). In his 35 years of experience working with multiemployer plans, he has served this community as an administrator of national pension and health benefit plans, an employee benefits consultant, a registered investment advisor, and for the last ten years, as their lead advocate and chief spokesman on matters of public policy affecting plans, participants and their sponsoring organizations. Mr. DeFrehn has organized and coordinates the activities of the Multiemployer Pension Plans Coalition, a diverse group comprised of more than 60 organizations of employer associations, unions, large employers, plans and trade associations concerned with the ongoing viability of multiemployer plans and their sponsoring organizations. The coalition was largely responsible for the enactment of the multiemployer provisions of the Pension Protection Act in 2006 and the subsequent funding relief contained in the recently enacted Preservation of Access to Medicare and Pension Relief Act of 2010. On the health care front, he also participated in discussions relating to the enactment of the Patient Protection and Affordable Care Act (PPACA) of 2010. He is instrumental in the coordination of the multiemployer community's response to proposed regulations implementing PPACA. Mr. DeFrehn is a member of the board of the Employee Benefit Research Institute (EBRI); a member of the Government Liaison Committee of the International Foundation of Employee Benefit Plans; a member of the Health Sector Assembly; and a co-founder of the International Consortium of Advocates for Worker Benefit Security. A graduate of the University of Pittsburgh, he also holds a master's degree in industrial relations from St. Francis University.

## **Tracey Flaherty**

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Ms. Flaherty is Senior Vice President, Government Relations with responsibility for tracking legislative and policy issues that affect Natixis Global Asset Management's overall business. She also serves as Senior Vice President of Retirement Strategy for Natixis Global Associates where she provides direction for retirement strategy and marketing program development.

Prior to joining the company in July 2008, Ms. Flaherty was a marketing executive for the small business and mass affluent segments at Bank of America and served as managing director for consumer products at Fleet Boston Financial. Ms. Flaherty was also with Fidelity Investments for 19 years in several senior roles, including managing Fidelity's 401(k) Rollover and Employee Stock Plan business.

Ms. Flaherty oversees the sponsorship of periodic Natixis Global Associates invest surveys, which poll affluent investors about current issues and trends. She has been featured in interviews and provided information for a variety of publications, including *Barrons'*, *MSN Money*, *Investment News*, *SmartMoney* and *Ignites*.

Ms. Flaherty received her BA in English from the University of South Carolina. She is a founder and co-chair of the Women's Executive Council at the Dana-Farber Cancer Institute and is a corporate director at Boston Private Bank & Trust.

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## **Mathew Greenwald**

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Mathew Greenwald is the President of Mathew Greenwald & Associates, a market research firm, founded in 1985, which specializes in retirement and financial services issues. He has a Ph.D. in sociology from Rutgers University. Dr. Greenwald was a Congress-appointed delegate to the 1998 and 2002 National Summits on Retirement Savings. He is an elected member of the Market Research Council, a group of the country's leading market researchers. He is the only market researcher in the Annuity Hall of Fame.

His firm has worked with the Employee Benefit Research Institute to conduct the Retirement Confidence Survey, which has been annually monitoring American's attitudes toward retirement issues since 1991.

## **Tom Johnson**

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A financial services industry veteran of nearly 35 years, Tom has been head of Business Development for New York Life's Retirement Income Security business since November 2009. Reporting to Executive Vice President Chris Blunt, Tom is responsible to develop and lead New York Life's strategy with regard to guarantees in retirement plans and rollover IRAs. Prior to New York Life, Tom was with MassMutual, most recently as head of Business Development for their Retirement Income business.

Tom began his career at The Johnson Companies, a benefits consulting firm, recognized as the birthplace of the 401(k) savings plan.

He has a B.A. in Religion from Gettysburg College and attended the Harvard Business School Program for Management Development.

He is a Board member of the Profit Sharing/401(k) Council of America, the Retirement Income Industry Association, and a trustee for the Employee Benefit Research Institute.

Tom resides in Hingham, Mass with his wife, Joyce Sullivan.

## **Lori Lucas**

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Lori Lucas, CFA, is an Executive Vice President and Defined Contribution Practice Leader at Callan Associates. Lori is responsible for setting the direction of Callan's DC business, providing DC support both internally to Callan's consultants and externally to Callan's clients, and developing research and insights into DC trends for the benefit of clients and the industry. Lori is a member of Callan's Management Committee and is a shareholder of the firm.

Formerly, Lori was Director of Retirement Research at Hewitt Associates. Lori has also served as a vice president at Ibbotson Associates, a pension fund consultant at J.H. Ellwood & Associates, and an analyst and product development leader at Morningstar, Inc.

Lori received a Bachelor of Arts from Indiana University and earned a Masters from the University of Illinois. Additionally, she earned the right to use the Chartered Financial Analyst® designation. Lori is a columnist for Workforce Management online magazine and her views have been featured in numerous publications. She is Executive Vice Chair of the Employee Benefit Research Institute's Retirement Research Committee, and Executive Chair of the Defined Contribution Institutional Investment Association's Research Committee. Lori is also a frequent speaker at pension industry conferences.

## **Sue Meisinger**

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Susan R. Meisinger, SPHR, JD, is a columnist for HRExecutive Online, consultant and speaker on HR leadership issues. Meisinger retired as President and Chief Executive Officer of the Society for Human Resource Management (SHRM). With a membership of 250,000 when she retired, SHRM is the world's largest professional association devoted to human resource management.

Meisinger is a Fellow and board member of the National Academy of Human Resources (NAHR), an organization that recognizes individuals and institutions for outstanding professional achievement and contributions to the HR field. She is currently the public member of the board of directors of the Certified Financial Planner Board of Standards, Inc., and serves on the advisory boards of the Kronos Workforce Institute and the Association of Executive Search Consultants.

Prior to joining the Society, Meisinger served as Deputy Under Secretary for Employment Standards in the U.S. Department of Labor where she was responsible for more than 4,000 employees, a budget of more than \$3 billion, and the administration of more than 90 Federal laws and regulations.

Meisinger is a former board member for the World Federation of Personnel Management Associations, where she also served as Secretary General. She served on the board of SHRM and the Human Resource Certification Institute (HRCI), an affiliate of SHRM and is a former board member of the Ethics Resource Center, a nonprofit devoted to fostering ethical practices in individuals and organizations. She also sat on the corporate board for BE&K, a billion dollar international design-build firm for five years.

Meisinger-with former SHRM President and CEO Mike Losey and University of Michigan business school professor David Ulrich-co-authored and edited "The Future of Human Resource Management," which was published in 2005 by John Wiley & Sons. Meisinger received a bachelor's degree from Mary Washington College and a law degree from the National Law Center of George Washington University, and has earned certification as a Senior Professional in Human Resources from HRCI.

## **Laurie Nordquist**

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Laurie Nordquist is executive vice president and director for Wells Fargo Institutional Retirement and Trust where she co- leads the business and directly oversees sales, marketing, participant services, investments, product management, executive benefits and benefit consulting teams that support institutional retirement and custody clients. She has held a variety of leadership roles at Wells Fargo since 1990. Wells Fargo services over 6900 plans with \$271 billion in retirement assets and provides recordkeeping for over 3.5 million participants.

Laurie earned her bachelor's degree from St. Olaf College in 1981, graduating with honors as a member of Phi Beta Kappa. She is active in retirement industry and the Minneapolis community.

## **Anna Rappaport**

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Anna Rappaport is an actuary, consultant, author, and speaker, and is a nationally and internationally recognized expert on the impact of change on retirement systems and workforce issues. Anna serves on the Board of the Women's Institute for a Secure Retirement (WISER), and the Advisory Board of the Pension Research Council. She is a member of the ERISA Advisory Council and the GAO's Retirement Security Advisory Panel. Anna is a past- President of the Society of Actuaries and chairs its Committee on Post-Retirement Needs and Risks. Anna formed Anna Rappaport Consulting in 2005 after retiring from Mercer Human Resource consulting at the end of 2004 after 28 years with the firm.

For more information about Anna Rappaport, see [www.annarappaport.com](http://www.annarappaport.com).

## **Dan Rosshirt**

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Daniel Rosshirt, Principal, Retirement Services Provider Consulting, for Deloitte Consulting LLP, has over 20 years of experience developing business and product strategies for the leading companies in the retirement services industry. Prior to joining Deloitte Consulting, he had his own consulting company focused on the retirement and asset management industries where he advised clients on product development; capability assessment/due diligence; strategic analysis; product and organizational positioning and business development. Before entering the consulting industry, Dan was Vice President and Head of Marketing and Strategic Planning for MetLife's Retirement and Savings group. He also held the positions of Chief-of-staff and Director of Strategic Marketing for MetLife's Institutional Business.

## **Dallas Salisbury**

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Dallas Salisbury, president and CEO of the Employee Benefit Research Institute (EBRI), joined EBRI as the chief staff executive at its founding in 1978. EBRI is a nonprofit, nonpartisan research organization that does not lobby and does not advocate or oppose any policy position. EBRI's mission is to provide objective information regarding the employee benefit system based on verifiable facts.

Salisbury serves on numerous advisory groups and boards, has written and lectured extensively on economic security issues, and is interviewed regularly by the news media. Prior to joining EBRI, Salisbury held full-time positions with the Washington State Legislature, the U.S. Department of Justice, the Employee Benefits Security Administration of the U.S. Department of Labor, and the Pension Benefit Guaranty Corporation (PBGC). He holds a B.A. degree in finance from the University of Washington and an M.P.A. from the Maxwell School of Citizenship and Public Affairs at Syracuse University. Dallas grew up in Everett, WA, and now resides in Washington, D.C.

More detail is available at EBRI's Web site at [www.ebri.org](http://www.ebri.org)

## **Stacy Schaus**

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Ms. Schaus is a senior vice president in the Newport Beach office and leads PIMCO's Defined Contribution Practice. Prior to joining PIMCO in 2006, she was a founder and president of Hewitt Financial Services, which includes DC investment consulting and research as well as brokerage and personal finance. She has written extensively on defined contribution issues, including the regular publication PIMCO DC Dialogue and her 2010 book, *Designing Successful Target-Date Strategies for Defined Contribution Plans*. Ms. Schaus has been named by 401k Wire as among the 100 most influential leaders in defined contribution for 2009, 2010 and 2011. She is the founding chair for the Defined Contribution Institutional Investment Association, serves on the board of the Employee Benefit Research Institute and is a past member of the Financial Planning Association board. She has 29 years of investment experience and holds an MBA from the Stern School of Business at New York University and an undergraduate degree from the University of California, Santa Barbara.

## **Sandra Timmermann**

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Dr. Sandra Timmermann is Vice President, MetLife and Executive Director of the MetLife Mature Market Institute in Westport, Connecticut, which has been providing research, knowledge management, education and policy support to MetLife, its corporate customers, business partners and the public. A nationally

recognized gerontologist, she serves as a spokesperson for MetLife on retirement issues and is frequently quoted in many publications, including The New York Times and USA Today. She writes the Financial Gerontology column for the Journal of Financial Service Professionals. Actively involved in the field of aging, she is on the Board of Directors of the National Alliance for Caregiving and past chair of the Business Forum on Aging, and is listed in Who's Who in America.

## **Steve Utkus**

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Stephen P. Utkus is the director of the Vanguard Center for Retirement Research. The Center, part of Vanguard Strategic Retirement Consulting group, conducts and sponsors research on retirement savings in the United States, with an emphasis on private defined contribution retirement plans. Its work is designed to assist employers, consultants, policymakers, and the media in understanding developments in the U.S. retirement system. Mr. Utkus's research interests also include behavioral finance and the role of psychology in household financial decisions. Mr. Utkus received a Bachelors of Science degree from MIT and an MBA from The Wharton School of the University of Pennsylvania. He is a member of the advisory board of the Wharton Pension Research Council, and is currently a Visiting Scholar at The Wharton School of the University of Pennsylvania.

## **Jack VanDerhei**

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Jack VanDerhei is the research director of the Employee Benefit Research Institute.

Dr. VanDerhei has published more than 100 publications devoted to employee benefits and insurance, but his major areas of research focus on the financial aspects of private defined benefit and defined contribution retirement plans. He is currently analyzing a database with annual observations since 1996 of over 20 million 401(k) participants from more than 50,000 plans. He has also done extensive and detailed computer modeling on retirement income adequacy, company stock in 401(k) plans, and the pooling of longevity risk.

He has testified extensively on Capitol Hill, including most recently on the financial impact of the current financial crisis on 401(k) participants, and his analysis on this issue has been widely cited in the news media. Dr. VanDerhei was named by Treasury & Risk as one of the 100 Most Influential People in Finance.

He received his BBA and MBA from the University of Wisconsin-Madison and his M.A. and Ph.D. from the Wharton School of the University of Pennsylvania.