Objective: To quantitatively assess the future financial security implications of a move away from defined benefit promises, in order to move the debate from one based upon emotion and rhetoric to one based upon facts.

9:00 am – 9:15 am Overview – Dallas Salisbury, EBRI

9:15 am – 10:00 am Paper and overview presentation – Craig Copeland, EBRI, and Jack VanDerhei, Temple University and EBRI Fellow

The paper will establish a baseline of retirement "adequacy" for various national cohorts and then run sensitivity analyses on the following:

- Benefit accrual freezes for defined benefit plans
- Modification to cash balance plans (increase in conversions of traditional final average plans; elimination of existing plans)
- Lump-sum distributions (assume that they are offered to all defined benefit plan participants at retirement and they are always chosen)
- Payment of all accumulations as life annuities from all qualified plans and IRAs

10:00 am – 11:15 am Implications for individuals, employment, programs and policy: private sector assessments

- What the Media May Write
  - Mike Clowes, Pensions and Investments
- What Individuals Should Plan For
  - Anna Rappaport, Mercer Human Resource Consulting
- How Policy Makers May React
  - Jim Klein, American Benefits Council
- What Employers May Do
  - Charlie Tharp, Rutgers University
- What The Markets May Do
  - Richard Berner, Morgan Stanley

11:15 am – 11:30 am Break

11:30 am – 1:00 pm Implications for individuals, employment, programs, and policy: public sector assessments

- David Blitzstein, United Food & Commercial Workers International Union
- Douglas Holtz-Eaken, Director, Congressional Budget Office
- Steve Kandarian, former PBGC executive director
- Rep. Earl Pomeroy (D-ND)

1:00 pm – 2:00 pm Wrap-up and Buffet Luncheon