



**ERISA AT 30: THE DECLINE OF PRIVATE-SECTOR DEFINED  
BENEFIT PROMISES AND ANNUITY PAYMENTS?  
WHAT WILL IT MEAN?  
EBRI/ERF Policy Forum #55**

**The Barbara Jordan Conference Center  
Henry J. Kaiser Family Foundation  
1330 G Street NW, between 13<sup>th</sup> and 14<sup>th</sup> Streets  
Washington, DC 20005  
(202) 347-5270**

**May 6, 2004  
9:00 am – 2:00 pm  
Agenda**

*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