



**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
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Speaker Biographies

Richard Berner

Richard Berner is a Managing Director and Chief U.S. Economist at Morgan Stanley. He directs the Firm's forecasting and analysis of the U.S. economy and financial markets.

Before joining Morgan Stanley in 1999, Dr. Berner was Executive Vice President and Chief Economist at Mellon Bank, and a member of Mellon's Senior Management Committee. Previously, he served as a Principal and Senior Economist for Morgan Stanley, as a Director and Senior Economist for Salomon Brothers, as Economist for Morgan Guaranty Trust Company, and as Director of the Washington, DC, office of Wharton Econometrics. Dr. Berner also served for seven years on the research staff of the Federal Reserve in Washington, where he co-directed the Fed's model-based forecast and was a member of the team that developed the Fed's first multicountry model used for international policy analysis. He has been an adjunct professor of economics at Carnegie-Mellon University and at George Washington University.

Dr. Berner is a member of the Economic Advisory Panel of the Federal Reserve Bank of New York, a member of the Advisory Committee of the Bureau of Economic Analysis, Department of Commerce, a member of the Board of Advisors of Macroeconomic Advisers, LLC, Chair of the Economic Advisory Panel of the Bond Market Association, and a member of the Board of Directors of the National Bureau of Economic Research. He is a past President and Fellow of the National Association for Business Economics. He is the winner of forecasting awards from *Market News* and the National Association for Business Economics, and has been a member of *Time's* Board of Economists.

Dr. Berner received a bachelor's degree from Harvard College and Ph.D. from the University of Pennsylvania. He researched his dissertation under SSRC-Ford Foundation grants at both the University of Louvain, Belgium, and at the University of Bologna, Italy.

David Blitzstein

Since 1990, Mr. Blitzstein has been the Director of the United Food and Commercial Workers International Union (UFCW) Negotiated Benefits Department. The department advises UFCW local unions in collective bargaining on pension and health insurance issues and consults with the Union's 150 jointly trustee health and welfare and pension plans nationwide. Mr. Blitzstein also serves as a trustee of the \$4.0 billion UFCW Industry Pension Fund and the UFCW National Health and Welfare Fund. Mr. Blitzstein represents the UFCW as a member of the working committee of the National Coordinating Committee for Multiemployer Plans, a member of the Employee Benefit Research Institute (EBRI), a member of the National Academy of Social Insurance, and a Director of the Pension Research Council of the Wharton School, University of Pennsylvania.

Mr. Blitzstein is a graduate of the University of Pennsylvania and holds a master of science in labor studies from the University of Massachusetts in Amherst.

Mike Clowes

Michael J. Clowes is Editorial Director of *Pensions & Investments* and *InvestmentNews*, two New York-based financial newspapers. Previously, he was Editor of *Pensions & Investments* for 18 years, and, as Executive Editor, helped start the publication in 1973. He also worked as a staff reporter on *Forbes* magazine, as the U.S. correspondent for *The Australian*, a national daily newspaper in Australia, and as a reporter for the *Sydney Daily Mirror*. He has written a history of U.S. pension fund investment: *The Money Flood: How Pension Funds Revolutionized Investing*, and he is co-author (with Zvi Bodie) of *Worry Free Investing: A Safe Approach To Achieving Your Lifetime Financial Goals*.

Mr. Clowes received his M.B.A from Columbia University and a bachelor of economics degree from the University of Sydney.

Craig Copeland

Craig Copeland is a Senior Research Associate with the Employee Benefit Research Institute. He has been with EBRI since 1997. Initially, his research focused on health care, specifically Medicare reform, quality in health care, and lengths of uninsured spells. Subsequently, he was named the Director of the EBRI's Social Security Reform Evaluation Research Program. In this capacity, Dr. Copeland utilizes SSASIM policy simulation model to investigate the effects of different Social Security reform proposals/options on the benefits of cohorts currently in the work force as well as future cohorts. Furthermore, his analysis of Social Security reforms includes allowing for varying capital market rates of return and returns consistent with the projected growth in the economy. In addition to his research on Social Security, Dr. Copeland researches contribution behavior in defined contribution pension plans and the adequacy of savings for retirement.

His recent work on Social Security includes the EBRI publications: *The Impact of Workers' Earning Profiles on Individual Account Accumulation*, *Social Security Actuarial Balance and the Labor Force Participation Rate*, and *Social Security: Unemployment and Immigration*. In addition, Dr. Copeland co-authored an article entitled *A Behavioral Model for Predicting Employee Contributions to 401(k) Plans: Preliminary Results*, in *NAAJ*. His most recent work has focused on savings needs the families for retirement.

Dr. Copeland has been quoted or his work has been cited in such publications as the *New York Times*, the *Washington Post*, and the *Baltimore Sun* on the subjects of health care, Social Security reform, and retirement savings.

Dr. Copeland completed his undergraduate work in economics at Purdue University and obtained his Ph.D. in economics from the University of Illinois at Urbana-Champaign. He taught economics at Southern Illinois University-Carbondale before joining EBRI.

Doug Holtz-Eakin

Douglas Holtz-Eakin is the sixth Director of the Congressional Budget Office, where he was appointed for a four-year term beginning February 4, 2003. Dr. Holtz-Eakin previously served for 18 months as Chief

Economist for the President's Council of Economic Advisers, where he also served as Senior Staff Economist in 1989 and 1990.

The director of the Congressional Budget Office is responsible for ensuring that all duties of the organization, as specified by law, are performed effectively, appropriately, and in a timely manner. The director regularly consults with the Senate and House Budget Committees to ensure that the agency's work and capacities meet and keep pace with Congressional demands.

Dr. Holtz-Eakin has a long-standing and broad interest in the economics of public policy. He has studied the role of federal taxes in homeownership, the contribution of inventories to the business cycle, and a wide variety of topics in state and local government finance. Much of his research has centered on the economics of fundamental tax reform, productivity effects of public infrastructure; income mobility in the United States; and the role of families, capital markets, health insurance, and tax policy in the start-up and survival of entrepreneurial ventures.

Steve Kandarian

Mr. Kandarian is the former Executive Director of the Pension Benefit Guaranty Corporation (PBGC), a self-financing government corporation that provides insurance for defined benefit pension plans nationwide. The PBGC administers two insurance programs covering more than 44 million workers in just over 31,000 plans.

As Executive Director, Mr. Kandarian was responsible for the Corporation's operations that involve assets of over \$35 billion, benefit payments of more than \$2.9 billion, and benefit obligations to some 934,000 workers and retirees in more than 3,200 pension plans.

Prior to joining PBGC, Mr. Kandarian was founder and managing director of Orion Partners, L.P., Wellesley, MA, where he managed a private equity fund specializing in venture capital and corporate acquisitions. Before establishing Orion Partners, Mr. Kandarian was managing director of Lee Capital Holdings, a private equity firm based in Boston.

Previously, Mr. Kandarian was an investment banker with Rotan Mosle, Inc., Houston, where he specialized in mergers and acquisitions and initial public offerings. Earlier in his career, he served as an economist with the U.S. Civil Aeronautics Board in Washington.

Mr. Kandarian holds a B.A. in economics from Clark University, a J.D. from the Georgetown University Law Center, and an M.B.A. from Harvard Business School.

James A. Klein

James A. Klein is President of the American Benefits Council, an advocacy group whose members either sponsor directly or provide services to employee benefit plans covering more than 100 million Americans.

Previously, Mr. Klein practiced as an ERISA attorney for a Washington, DC, law firm, was manager of pension and health care policy for the U.S. Chamber of Commerce, and worked as a legislative assistant for Congressman John J. LaFalce (D-NY).

Mr. Klein is the author of *Understanding and Influencing the Federal Legislative and Regulatory Process: A Guide for Compensation and Benefits Professionals* and *AIDS: An Employer's Guidebook*. He serves on the editorial advisory boards of *Benefits Law Journal* and *Benefits Quarterly*.

Mr. Klein serves on the Association Council of the American Council for Capital Formation. In the international arena, he participates on the Pension Working Group of the Organization for Economic Cooperation and Development, and he was a member of the Global Aging Initiative Commission sponsored by the Center for Strategic and International Studies.

He graduated magna cum laude from Tufts University with a degree in bioethics and graduated with honors from the National Law Center, George Washington University.

Congressman Earl Pomeroy (D-ND)

The Almanac of American Politics calls Rep. Earl Pomeroy "articulate, cheerful and sincere," a description that reflects Pomeroy's North Dakota roots. The Bismarck Tribune echoes this sentiment, saying Cong. Pomeroy is a "billboard for North Dakota values." He was first elected in 1992 as North Dakota's only Member of the House of Representatives, and in the 10 years since then, has emerged in Congress as a substantive leader with common-sense solutions for everyday problems.

Cong. Pomeroy's leadership and hard work won him a spot on the powerful Ways and Means Committee in the 107th Congress. His bipartisan and objective analysis of issues has been valuable to this Committee, which is charged with key policy decisions on tax, trade, Social Security, and Medicare issues. In 2002, Cong. Pomeroy was named the Ranking Member, the most senior Democrat, of the Ways and Means Oversight Subcommittee.

At the beginning of the 108th Congress, Cong. Pomeroy was elected co-chair of the bipartisan Rural Health Care Coalition, where he will be working for a more equitable system for Medicare reimbursements. This year, Cong. Pomeroy became the only Democrat on Ways and Means to be awarded with a second committee slot. He will serve on the House Agriculture Committee, where he served during his first four terms.

A focus on rural and agricultural concerns makes Cong. Pomeroy one of the most respected advocates for family farmers and ranchers in the House. Cong. Pomeroy has been an effective leader for the improvement of the federal crop insurance program and for providing a safety net to protect farmers when prices collapse. This Congress, he will continue to focus on opening new markets for our surplus commodities and reducing the tax burden on family farmers.

Another of Cong. Pomeroy's primary legislative priorities for families is helping more middle-income Americans save for retirement. He has authored legislation giving tax credits to people who set aside money for retirement, legislation to help small businesses set up pension programs for their employees, and tax incentives to families paying for higher education.

Cong. Pomeroy's expertise on Social Security and related issues is an important asset on the Ways and Means Subcommittee on Social Security and the House Democratic Social Security Task Force, where he serves as co-chair.

Cong. Pomeroy attended Valley City State University before transferring to the University of North Dakota, where he earned his bachelor of arts degree in political science and his law degree in 1979.

Cong. Pomeroy then returned to his hometown and practiced law for five years. In 1980, he was elected to the State House of Representatives and elected State Insurance Commissioner in 1984. During his tenure as insurance commissioner, he served as president of the National Association of Insurance Commissioners.

Anna Rappaport

Anna M. Rappaport, F.S.A., is a worldwide Partner and Principal with Mercer Human Resource Consulting. She is concerned about human resources strategy and financial security in an aging society, and about strategies to help business work most effectively in light of the aging society. She is a frequent writer and speaker, authors a quarterly column on post-employment benefits for *Employee Benefit Plan Review*, and has co-edited three books for the Pension Research Council. She served as president of the Society of Actuaries from 1997–98. She was a delegate to the SAVER Summits in 1998 and 2002. She chairs the SOA Committee on Post-Retirement Needs and Risks. She served as a member of the 2003 Technical Panel of the Social Security Advisory Board. She serves on the Boards of the Actuarial Foundation, the Pension Research Council, the National Academy of Social Insurance, the Women's Institute for a Secure Retirement (WISER), the Metropolitan Chicago Information Center, and the Profit Sharing Council of America (PSCA). She has an MBA from the University of Chicago.

Dallas L. Salisbury

Dallas L. Salisbury is President and CEO of the Employee Benefit Research Institute (EBRI). EBRI was founded in Washington, DC, in 1978. EBRI provides objective, unbiased information regarding the employee benefit system and related financial security issues. The objective: that decisions be made based on verifiable facts. Mr. Salisbury joined EBRI at its founding in 1978.

The EBRI mission: “to contribute to, to encourage, and to enhance the development of sound employee benefit programs and sound public policy through objective research and education.” EBRI has earned widespread regard as an organization that “tells it like it is.” The Institute does not lobby and does not advocate or oppose any policy position. EBRI is supported financially by for-profit and non-profit corporations of all types, foundations, unions, government organizations, and international organizations seeking to better understand U.S economic security programs. Researchers, policymakers and the media rely heavily on EBRI research. Mr. Salisbury and his team are regularly featured at congressional and commission hearings, and in print and broadcast media around the world. EBRI is one of the 20 most frequently quoted “think-tanks” in the nation.

Mr. Salisbury is currently a member of a number of commissions and study panels, and he serves on many editorial advisory boards. He is a Fellow of the National Academy of Human Resources, recipient of the Award for Professional Excellence from the Society for Human Resource Management, and the Keystone Award of World at Work. He currently serves as a member of the U.S. Advisory Panel on Medicare Education; the Advisory Committee to the Comptroller General of the United States; and on the GAO Advisory Group on Social Security and Retirement. He was a delegate to the 1998 and 2002 National Summit on Retirement Savings hosted by the President and congressional leaders. He has served on the Secretary of Labor's ERISA Advisory Council, the Presidential PBGC Advisory Committee, and the Board of Directors of the Society for Human Resources Management. He has written and lectured extensively on economic security topics, including 23 books and 120 book chapters and articles. His most recent books are: *The Future of Social Insurance: Incremental Action or Fundamental Reform?* (published in 2001 by the Brookings Institution Press); *IRA and 401(k) Investing and Managing Money in Retirement* (both published in 2000 by Dorling Kindersley).

Prior to joining EBRI, Mr. 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 (formerly known as the PWBA), and the Pension Benefit Guaranty Corporation (PBGC). He holds a B.A. degree in finance from the University of Washington and an M.A. in public administration from the Maxwell School at Syracuse University.

Charles Tharp

Charles G. Tharp, Ph.D., is professor of human resources in the School of Management and Labor Relations at Rutgers University and co-director of the Executive Masters in HR Leadership program. He has more than 24 years of corporate experience, including key human resource positions with General Electric, PepsiCo, Pillsbury, CIGNA and Bristol-Myers Squibb, where he served as the Senior Vice President of Human Resources. Dr. Tharp also served as an executive compensation consultant for the global consulting firm of Towers Perrin. He was elected a Fellow of the National Academy of Human Resources, serves on the Board of Directors of the NAHR, is a member of the Board of Advisors of the Employee Benefit Research Institute, was past vice chairman of the Board of Directors of HR Policy Association, and is a member of the Personnel Round Table. Dr. Tharp is a member of the editorial board of the *Human Resource Management Journal* and the Advisory Board of *Compensation and Benefits Review*.

Jack L. VanDerhei

Jack L. VanDerhei, Ph.D., is a faculty member at Temple University's School of Business and Management (Department of Risk, Insurance, and Healthcare Management) and the Research Director of the EBRI Fellows Program. He is currently the project director of both the Defined Contribution and Participant Behavior Research Program and the Retirement Security Research Program.

He is editor of *Benefits Quarterly* and a member of the Advisory Board of the Pension Research Council at the Wharton School. He is also a member of the National Academy of Social Insurance.

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.