



# The Impact of PPA and FASB on Defined Benefit Plans

*EBRI-ERF Policy Forum #60*

Henry J. Kaiser Family Foundation  
1330 G Street NW, Washington, DC 20005  
Thursday, May 3, 2007  
9:00 am – 12:30 pm

## *Speakers*

### **Christopher Bone**

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Christopher Bone is executive vice president and national retirement practice leader for Aon Consulting. He also served for almost 15 years as chief actuary of Aon Consulting and its predecessors. His professional expertise is the modeling, analysis, and design of post-retirement employee benefits (pensions, health, and life insurance). He has also worked on proposed changes in the legislative and financial reporting areas. Mr. Bone is a Fellow of the Society of Actuaries, an Enrolled Actuary under ERISA, and a Member of the American Academy of Actuaries.

### **Peter Chiappinelli**

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Peter Chiappinelli is senior vice president of strategic services at Pyramis Global Advisors, a unit of Fidelity Investments. In this role, he conducts planwide and portfolio-specific projects for public and corporate pension funds, endowments, and foundations. Prior to joining Fidelity, he served as managing director of institutional investment strategy and research at Putnam Investments. In leading Putnam's strategic research team, he customized investment strategy services to clients and prospects in the United States and abroad. Prior joining Putnam, he held positions at G.E. Capital and Jeffrey Slocum and Associates.

He earned his undergraduate degree from Carleton College and his M.B.A. from the Wharton School of Business. He is a CFA charterholder.

### **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. 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 EBRI's Social Security Reform Evaluation Research Program. In this capacity, Dr. Copeland utilizes the capabilities of the SSASIM policy simulation model to investigate the effects on Social Security benefits for cohorts presently in the work force, as well as future cohorts, under different reform proposals/options. Furthermore, his analysis of Social Security reforms include 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 Americans' savings for retirement.

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 previously taught economics at Southern Illinois University-Carbondale before joining EBRI.

## **D. Don Ezra**

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Don Ezra is director of strategic advice for Russell Investment Group. He was named to this role in 2000, reflecting the focus that investors around the world need on “big picture” issues. Mr. Ezra provides expert insight on specific governance and financial strategy issues, working with both individual clients and Russell teams serving clients. Though Mr. Ezra currently works in Russell’s New York office, Russell consultants worldwide have access to his international experience.

Mr. Ezra joined Russell in 1984 as the first president of Russell’s Canadian office. In 1989, he moved to Russell’s head office in Tacoma, where he was successively managing director of consulting and managing director of Russell’s investment policy and research. He was seconded to the London office in 1997 as director of European consulting. Before joining Russell, Mr. Ezra worked as a life insurance actuary in England and as a pension investment consultant in Canada, and served as vice president of the Canadian Institute of Actuaries.

Mr. Ezra is a widely published author in the pension fund industry. In addition to numerous articles and papers, his books include *Understanding Pension Fund Finance and Investment* (1979), *The Struggle for Pension Fund Wealth* (1983), and *Pension Fund Excellence* (1998).

He has won a Graham and Dodd Award from the Financial Analysts Journal and the Roger Murray Prize from the Q Group in the United States. In 2004, he was given the Lillywhite Award by the Employee Benefit Research Institute “for extraordinary life contributions to Americans’ economic security.”

Mr. Ezra has a B.Sc. in mathematics from Calcutta University, 1963; M.A. in mathematics and economics, from Cambridge University, 1969; and is a Fellow of the Institute of Actuaries, 1969.

## **Andre Latia**

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Andre Latia joined The Segal Company in 2004, as the senior vice president and retirement practice leader for Segal’s Midwest Region. He has over 30 years of actuarial consulting experience and is involved with organizations in the corporate, multiemployer, and public-sector markets. He has significant experience in mergers/acquisitions, plan design, executive benefits, and both U.S. and international accounting standards.

Mr. Latia earned a B.A. degree in mathematics from Butler University and an M.A. degree in probability and statistics from Indiana University. Mr. Latia is a Fellow of the Society of Actuaries, a member of the American Academy of Actuaries, and an Enrolled Actuary. Mr. Latia has served as a member of the Advisory Committee to the Joint Board for the Enrollment Actuaries.

## **Barbara S. Marder**

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Barbara S. Marder, ASA, MAAA, is the Professional Leader for Mercer’s Americas Retirement business overseeing intellectual capital development, marketing, product development, training and quality assurance for the business in the United States, Canada and Latin America. Ms. Marder is a member of the Americas Retirement leadership team and continues to serve clients in the Baltimore area with a focus in the healthcare industry. She has over 25 years of experience on all aspects of retirement programs.

## **William J. McHugh**

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William J. McHugh is managing director and head of JPMorgan Asset Management's Strategic Investment Advisory Group (SIAG). Based out of New York, SIAG serves as one of the firm's centers for thought leadership in the area of pension finance. The Group offers advisory services, including asset liability analysis, portfolio optimization work, and risk budgeting analysis, to the firm's institutional client base. In the industry since 1979, Mr. McHugh first started in the asset management business as a practitioner of pension finance. Prior to this, he worked for the firm's Treasurer's Department, where he served as the chief investment officer of the Benefit Plans for JPMorgan Chase & Co. An employee since 2000, he has also led the firm's fiduciary services practice and served as chairperson of the practice's investment committee as well as a principal portfolio manager. Prior to joining the firm, he was vice president and treasurer for Novartis Corporation. He has also previously worked for Pricewaterhouse Coopers and MCO Holdings. He holds a B.A. from the University of Notre Dame and is a C.P.A.

## **Gerard C. Mingione**

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Jerry Mingione, a Towers Perrin Principal, leads the firm's Retirement Financial Management unit, with responsibility for the development of tools and processes to assist companies in managing the investment and other financial aspects of their retirement programs.

He also consults with clients on a wide range of issues related to retirement benefit programs, with a particular focus on asset/liability modeling and the development of financial management policies.

Mr. Mingione is the primary author of Towers Perrin's monthly Capital Market Update series, and has authored a number of other articles focused on emerging retirement financial management issues. He has also been a speaker for industry and professional groups, including the Conference Board, Institutional Investor Institute, and the Institute for International Research, on topics related to pension plan financing and asset/liability management.

Mr. Mingione was named a presenter on the subject of pension funding reform at the general sessions of the Enrolled Actuaries meeting in 2006 and 2007, and testified in 2006 on investment policy issues for defined benefit plans before the Department of Labor's ERISA Advisory Council.

He served as a member of the ERISA Industry Committee's task force on pension funding reform, and in this role was one of the key architects and proponents of this group's reform proposals. Upon passage of the Pension Protection Act in 2006, he was named to the Funding Reform Advisory Task Force, which advises the Treasury Department in implementing the new act's provisions.

He participates as a member of the American Academy of Actuaries' Pension Committee and also of its Financial Economics Task Force, and has served as an advisor to the Commonwealth of Pennsylvania's Public Employee Retirement Commission in evaluating proposed legislation involving public retirement plans.

Mr. Mingione is a graduate of the Wharton School of the University of Pennsylvania, a Fellow of the Society of Actuaries, a member of the American Academy of Actuaries, and an Enrolled Actuary.

## **Dallas L. Salisbury**

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Dallas Salisbury is chief executive officer of the Employee Benefit Research Institute (EBRI). EBRI provides objective information regarding the employee benefit system and related economic security issues. Mr. Salisbury joined EBRI at its founding in 1978.

He is a Fellow of the National Academy of Human Resources and a member of the Board of the NAHR Foundation, the Commission on a High Performance Health System, the Board of the NASD Investor Education Foundation, and the Board of Advisors to the Comptroller General of the United States. He has been honored with the Award for Professional Excellence from the Society for Human Resource Management, the Plan Sponsor Lifetime Achievement Award, and the Keystone Award of World at Work.

He has served on the Secretary of Labor's ERISA Advisory Council, the Presidential appointed PBGC Advisory Committee, and the boards and committees of numerous professional and private organizations.

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 (EBSA) of the U.S. Department of Labor, and the Pension Benefit Guaranty Corporation (PBGC).

In keeping with the EBRI mission, Mr. Salisbury has written and lectured extensively on health, savings, retirement, and work-force topics, and has appeared on major television and radio networks numerous times, and in all major print media.

## **Jack VanDerhei**

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Jack VanDerhei is a faculty member at Temple University's School of Business and Management (Department of Risk, Insurance, and Healthcare Management) and is the research director of the EBRI Fellow's 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 the 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 B.B.A. and M.B.A. from the University of Wisconsin-Madison and his M.A. and Ph.D. from the Wharton School of the University of Pennsylvania.