



# Defined Contribution Plans In a Post-PPA Environment

*EBRI-ERF Policy Forum #62*

Henry J. Kaiser Family Foundation  
1330 G Street NW, Washington, DC 20005  
Thursday, May 8, 2008  
9:00 a.m. – 12:30 p.m.

## *Speakers*

### **Jerry Bramlett**

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Jerry Bramlett joined BenefitStreet as president and chief executive officer in February 2008. He previously served for 25 years as the founder and chief executive officer of *The 401(k) Company*, which he grew to \$25 billion in plan assets and more than 425,000 plan participants. *The 401(k) Company* was sold to Charles Schwab and Company in 2007.

Mr. Bramlett is widely regarded as a thought leader and agent of change within the 401(k) space. His track record is marked by a penchant for continuous innovation—open architecture in the early 1980s, revenue sharing and extensive use asset allocation funds in the early 1990s, and extensive use of mutual fund alternatives in the early 2000s. In its 25-year history, *The 401(k) Company*, as a full-service provider, moved up through every strata of the market—from start-ups in the early 1980s to \$1 billion-plus jumbo plans beginning in 2003.

In 2007, Mr. Bramlett was voted #18 in *401kWire*'s 2007 "50 Most Influential..." annual ranking of the defined contribution industry's premier executives and contributors. He holds a B.A. in Social Work with highest honors from Southern Methodist University.

### **Craig Copeland**

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Craig Copeland is a senior research associate with the Employee Benefit Research Institute. He has been with EBRI since 1997, where he is director of the EBRI Social Security Reform Evaluation Research Program. In addition to Social Security, his research has focused on employment-based retirement plans and individual retirement accounts. He has authored over 50 *EBRI Issue Brief* and *EBRI Notes* articles. He also has written chapters in books and articles in journals, most recently, "Increasing Debt Risk of Those Age 55 or Older, 1992–2004," in *Public Policy & Aging Report*.

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. He previously taught economics at Southern Illinois University-Carbondale.

### **Kelli Hueler**

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Kelli Hueler is CEO and founder of Hueler Companies, an independent data and research firm providing reporting and systems designed for the annuity and stable value marketplace. Hueler Companies was founded in 1987 and today the firm's data, market research, and analytical reporting are considered the industry standard. Ms. Hueler is nationally recognized as a key contributor to the topic of lifetime income creation. The Hueler Income Solutions® program is the leading model of its kind for lifetime income annuity delivery to retirees and has been adopted by some of the industry's leading plan administrators and corporate plan sponsors.

## **J. Mark Iwry**

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Mark Iwry is a nonresident senior fellow at the Brookings Institution, a principal of the Retirement Security Project, research professor at Georgetown University, and counsel to the law firm of Sullivan & Cromwell LLP, where he specializes in pensions, compensation, and benefits. He was Benefits Tax Counsel at the U.S. Treasury Department from 1995 to 2001, serving as the principal Executive Branch official directly responsible for tax policy and regulation relating to the nation's qualified pension and 401(k) plans, employer-sponsored health plans, and other employee benefits.

A principal architect of the Saver's Credit to expand 401(k) and IRA coverage (claimed annually on 5.3 million tax returns) and the "SIMPLE" 401(k)-type plan (covering an estimated 3 million workers), Mr. Iwry directed Treasury's formulation and implementation of an integrated strategy to increase retirement saving by defining, approving, and promoting 401(k) automatic enrollment as well as automatic rollover to curtail pension leakage. He was also centrally involved in initiating or orchestrating many other significant improvements and simplifications of the nation's pension and health care systems, including devising the Presidential "Universal Savings Accounts" proposal (1999–2000), and improving oversight of the PBGC by its Board of Directors.

Mr. Iwry's views are often reported in the major media and trade press. He is an honors graduate of Harvard College and Harvard Law School, has a Masters in public policy from Harvard's Kennedy School of Government, is a member of the bar of the U.S. Supreme Court, a Fellow of the American College of Employee Benefits Counsel, and is listed in Who's Who; Best Lawyers in America; Washington, DC, Super Lawyers, etc.

## **Christopher Jones**

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Chris Jones is executive vice president of investment management and chief investment officer at Financial Engines. He joined the company as the third employee in 1996. Working closely with founder Bill Sharpe, Mr. Jones built and led the team of finance, economics, and mathematics experts who developed the methodology for Financial Engines' personalized investment advice and portfolio management services. Mr. Jones oversees the investment management group, which is responsible for investment analysis, financial research and development, and portfolio management. He also serves as chairman of the company's investment committee. Before joining Financial Engines, Mr. Jones worked at Cornerstone Research, an economic and financial consulting firm, where he managed consultant teams that studied financial institutions, securities class-action claims, antitrust actions, and intellectual property issues in support of complex corporate litigation. Prior to working at Cornerstone Research, he conducted research at the Center for Economic Policy Research (CEPR) at Stanford University. Mr. Jones holds an M.S. in business technology, an M.S. in engineering-economic systems, and a B.A. in quantitative economics, all from Stanford University.

## **Lori Lucas**

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Lori Lucas, CFA, is an executive vice president and defined contribution practice leader. She is possible 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. Ms. Lucas is a member of Callan's Management Committee.

Ms. Lucas 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. Ms. Lucas' views have been featured in *The Wall Street Journal*, *The Chicago Tribune*, *Pensions & Investments*, *Plan Sponsor Magazine*, *The Washington Post*, *USA Today*, *Bloomberg*, *CNN*, *CFO-TV*, *The New York Times*, *Newsweek*, *the Baltimore Sun*, *The Boston Globe*, and *WGN*, among others. Ms. Lucas' writings have been published in *Benefits Quarterly* and the *Pension Investment Handbook*, among others. Recent articles include: "The New Retirement Reality: Calculating the True Cost of Retirement Income Adequacy" (Fourth

Quarter, 2006 *Benefits Quarterly* and March 2007 *Benefits and Compensation Digest*) and “A Retirement Adequacy Analysis of Default Options and Lifecycle Funds” (Third Quarter 2005 *Benefits Quarterly*). Ms. Lucas is also a regular contributing columnist to *Workforce Benefits Management*. She is on the Advisory Board of Institutional Investor’s *New Dimensions in Retirement Plans Roundtable* annual forum, and speaks regularly at conferences for organizations such as the Association for Financial Professionals, Pensions & Investments, the Western Pension Benefits Conference, and the Committee on Investment of Employee Benefit Assets.

## **Barbara S. Marder**

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Barbara S. Marder, ASA, MAAA, is Mercer’s Global Defined Contribution Consulting Leader. She oversees a global team of DC consulting specialists from both the Investment consulting and Retirement businesses. She leads the team’s effort to build Mercer’s consulting approach to the DC market and develop leading-edge intellectual capital and service offerings. Ms. Marder has more than 25 years of experience on all aspects of retirement programs.

## **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 WorldatWork.

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.

## **Allen Steinberg**

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Allen Steinberg is a principal and senior consulting attorney with Hewitt's Retirement & Financial Management Practice, based in Lincolnshire, IL.

Mr. Steinberg serves as a national resource for Hewitt clients, consulting on a range of retirement-related issues, including DB and DC plan design, retirement income adequacy, retiree health care benefits, and phased retirement.

Mr. Steinberg speaks and writes regularly on benefits issues. He holds a B.A. from the University of Pennsylvania and a J.D. from Northwestern University.

## **Nancy Szmolyan**

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Nancy Szmolyan is a senior practice expert for McKinsey's Life & Wealth Management practice. She has worked exclusively in asset management for the last decade, and currently leads several McKinsey proprietary research efforts in life and wealth management, including the annual McKinsey/U.S. Institute Asset Management Benchmarking Survey and an ongoing research project concerning the future of the defined contribution market. Prior to her current role, Ms. Szmolyan was an associate principal in McKinsey's London office, where she served a wide mix of wholesale banks, retail banks, asset managers, and life insurers worldwide. Ms. Szmolyan has also worked as a consultant in McKinsey's offices in Sao Paulo, Brazil, and Toronto, Canada. Ms. Szmolyan earned a bachelor of commerce, with distinction, from the University of Calgary, and a master of public policy from the John F. Kennedy School of Government at Harvard University.

## **Stephen Utkus**

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Stephen P. Utkus is the director of the Vanguard Center for Retirement Research. The Center, part of Vanguard Institutional Strategic Consulting Group, conducts and sponsors research on retirement savings and retirement benefits in the United States. Its work is designed to assist employers, consultants, policymakers, and the media in understanding developments in the U.S. retirement system. Mr. Utkus 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 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.

## **David Wray**

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David L. Wray is the president of the Profit sharing/401k Council of America (PSCA), a national, nonprofit association of companies that sponsor profit-sharing and 401(k) plans for more than 5 million employees. He was the 2004 Chair of the Department of Labor's ERISA Advisory Council and is a member of the John Marshall Law School Center for Tax Law and Employee Benefits Advisory Board. He was president from 1993 to 1996 of the International Association for Financial Participation (IAFP), a Paris-based alliance of national organizations that promote the use of employee financial participation. His book, *Take Control with Your 401(k)*, originally published in June 2002, was revised and re-released in December 2007.