

## “After” Math: The Impact and Influence of Incentives on Benefit Policy

*EBRI-ERF Policy Forum #70*

Barbara Jordan Conference Center  
Henry J. Kaiser Family Foundation  
1330 G Street NW  
Washington, DC 20005

Thursday, May 10, 2012  
9:00 a.m. – 4:00 p.m. (refreshments served at 8:30 a.m.)

### *Speakers & Discussants*

#### **Joseph Antos**

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Joseph Antos is the Wilson Taylor Scholar in Health Care and Retirement Policy at the American Enterprise Institute in Washington. He is a Commissioner of the Maryland Health Services Cost Review Commission. Previously, Antos held senior positions at the Congressional Budget Office, U.S. Department of Health and Human Services, the Office of Management and Budget, and the President’s Council of Economic Advisers. His articles have appeared in *Health Affairs*, *New England Journal of Medicine*, *National Tax Journal*, and *American Economic Review*. Antos holds a doctorate in economics from the University of Rochester.

#### **Michael Barry**

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Michael Barry is President of the Plan Advisory Services Group, a consulting group that helps financial services corporations with the regulatory issues facing their plan sponsor clients. He has had over 35 years experience in the benefits field, in law and consulting firms. Plan Advisory Services provides information concerning regulatory developments affecting defined benefit and defined contribution plans, focusing on the challenges, opportunities and consequences for sponsors regulatory changes present.

Before founding Plan Advisory Services, Mike was a Managing Director at Bankers Trust and, before that, the New York benefits partner at LeBeouf, Lamb, Greene & McRae. You can reach Mike at (773) 665-4050. His email is michaelpbarry@rcn.com.

#### **Robyn Cameron**

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Robyn Cameron is a Senior Partner in Mercer’s New York office and is the global leader of Mercer’s International Consulting Group. In this role, she is responsible for the development of strategy, delivery and sales of multi-country benefit service offerings. In addition to her leadership responsibilities, Robyn consults to multinational companies primarily on the design and financing of their pension and other benefit programs around the world for local national and mobile employees.

Robyn originally joined Mercer's Perth office in 1988, and holds a degree in mathematics from the University of Western Australia. She is a Fellow of the Institute of Actuaries of Australia.

## **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, where he is the director of the EBRI's Social Security Reform Evaluation Research Program.

Dr. Copeland has authored and/or coauthored over 50 EBRI Issue Briefs, EBRI Notes articles, chapters in books and journal articles on topics ranging from ERISA and employment-based health plans, analyses of Social Security reforms, to participation in employment-based retirement plans and the confidence of Americans in their retirement prospects.

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. Prior to joining EBRI, he taught economics at Southern Illinois University-Carbondale.

## **Dan DeKeizer**

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Dan DeKeizer is a Vice-President and Senior Actuary at MetLife. He leads their Global Employee Benefits' Center of Expertise, bringing global best practices to local markets to enable high levels of customer satisfaction, quality and growth. Previously, Dan served as the Chief Executive Officer of MetLife Assurance, Ltd, a UK-based insurer specializing in pension risk transfer solutions. Dan is a Fellow of the Society of Actuaries (1996) and a Chartered Enterprise Risk Analyst (2008).

## **Paul Fronstin**

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Paul Fronstin is a senior research associate with the Employee Benefit Research Institute, a private, nonprofit, nonpartisan organization committed to original public policy research and education on economic security and employee benefits. He is also Director of the Institute's Health Research and Education Program, and oversees the Center for Research on Health Benefits Innovation. He has been with EBRI since 1993.

Dr. Fronstin's research interests include trends in employment-based health benefits, consumer-driven health benefits, the uninsured, retiree health benefits, employee benefits and taxation, and public opinion about health benefits and health care. In 2010, Dr. Fronstin was appointed to the Institute of Medicine (IOM) Committee on Determination of Essential Health Benefits. He currently serves on the steering committee for the Emeriti Retirement Health Program. He is also the associate editor of *Benefits Quarterly*. In 2002 he served on the Maryland State Planning Grant Health Care Coverage Workgroup. In 2001, Dr. Fronstin served on the Institute of Medicine Subcommittee on the Status of the Uninsured.

Dr. Fronstin earned his Bachelor of Science degree from SUNY Binghamton and his Ph.D. in economics from the University of Miami. Dr. Fronstin can be reached at [fronstin@ebri.org](mailto:fronstin@ebri.org).

## **Ithai Lurie**

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Ithai Lurie is employed as a financial economist at the Office of Tax Analysis of the US Department of Treasury. He received his Ph.D. in economics from Northwestern University in 2006. His current research focuses on the effects of public intervention through taxes or regulation on consumers' behavior. His writings

span such topics as the intersection of health insurance and self-employment, the dynamics of EITC behavior and retirement savings behavior. His work has been published in the Journal of Health Economics, Journal of Public Economics and The National Tax Journal.

## **Ed Murphy**

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Ed Murphy is Managing Director for Putnam Investments responsible for the defined contribution business which consists of Putnam's recordkeeping, investment only, and rollover businesses. He also serves on the firm's Operating Committee.

Prior to joining Putnam Investments, Mr. Murphy spent 17 years with Fidelity Investments and held numerous executive and senior management level positions in Fidelity's institutional, private equity and retail businesses.

From 2007–2009, Mr. Murphy served as executive vice president of distribution for Personal and Workplace Investing (PWI), a division of Fidelity Investments. Mr. Murphy was responsible for all new and recurring revenue for PWI's institutional business and the distribution and servicing of Fidelity's institutional products including defined contribution, defined benefit and investment only. He led a cross-functional organization of 1,300 employees providing services to 16,000 corporations with over 14 million participants and assets of \$950 billion.

From 2003-2007, Mr. Murphy was the executive vice president of Fidelity Institutional Retirement Services Company (FIRSCo). In this position, Mr. Murphy was responsible for FIRSCo's Emerging Corporate Market (ECM), a business that consisted of 750 employees providing defined contribution and payroll services to small and mid-sized companies.

From 1999-2003, Mr. Murphy served as managing director of Fidelity Capital, fidelity Investments' private equity and new business development arm. As managing director, he oversaw the management of several of Fidelity Capital's operating companies, including the Seaport Hotel and World Trade Center Boston complex, Advisor Technology Services, J. Robert Scott and Fidelity Charitable Services. Additionally, he served as a board member for several other Fidelity-owned companies. During his tenure at fidelity Capital, Mr. Murphy also served as president and CEO of Veritude, LLC, a contingent staffing firm owned by Fidelity, and as chairman of BostonCoach.

Prior to joining Fidelity Capital, Mr. Murphy was the senior vice president of strategic planning at Fidelity Personal Investments and Brokerage Group. He has also served as the senior vice president of distribution overseeing 37 Fidelity retail investor centers across the eastern part of the country. Prior to joining Fidelity in 1991, he spent six years with Merrill Lynch.

## **Laurie Nordquist**

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Laurie Nordquist is executive vice president and director for Wells Fargo Institutional Retirement and Trust where she co- leads the business and directly oversees sales, marketing, participant services, investments, product management, executive benefits and benefit consulting teams that support institutional retirement and custody clients. She has held a variety of leadership roles at Wells Fargo since 1990. Wells Fargo services over 7300 plans with \$271 billion in retirement assets and provides recordkeeping for over 3.5 million participants.

Laurie earned her bachelor's degree from St. Olaf College in 1981, graduating with honors as a member of Phi Beta Kappa. She is active in retirement industry including EBRI, Advisory board of Center for Research on Retirement Income and DCIIA. She is based in Minneapolis and serves on the board of the Greater Twin Cities United Way and the Minnesota Private College Foundation.

## **Chris Raham**

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Chris is a Senior Advisor in the Insurance Advisory Services practice of Ernst & Young, and has more than eighteen years of experience serving the financial services industry. Leader of the firm's Retirement Income team, Mr. Raham is responsible for the delivery of product and actuarial services aimed at institutions seeking a competitive advantage in the retirement market.

Primary services include strategic gap assessments of products and services, third-party product selection and management, accelerated product development services, retirement income implementation services, insurance-based pension risk management solutions, longevity transaction structures, product allocation optimization models.

A frequent contributor in both mainstream and industry publications, recent presentations include "Optimization in terms of a portfolio of products" at EBRI's 64<sup>th</sup> Policy Forum, May 2009, "The Impact of Healthcare on Retirement", at the Insured Retirement Institute's November 2010 meeting, "Annuity market update" at LIMRA's April 2011 meeting, and "Retirement Income Update" at National Underwriter's Life Conference, November 2011.

Mr. Raham is a Fellow of the Society of Actuaries, and is a Member of the American Academy of Actuaries.

## **Dallas Salisbury**

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Dallas Salisbury, president and CEO of the Employee Benefit Research Institute (EBRI), joined EBRI as the chief staff executive at its founding in 1978. EBRI is a nonprofit, nonpartisan research organization that does not lobby and does not advocate or oppose any policy position. EBRI's mission is to provide objective information regarding the employee benefit system based on verifiable facts.

Salisbury serves on numerous advisory groups and boards, has written and lectured extensively on economic security issues, and is interviewed regularly by the news media. Prior to joining EBRI, 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, and the Pension Benefit Guaranty Corporation (PBGC). He holds a B.A. degree in finance from the University of Washington and an M.P.A. from the Maxwell School of Citizenship and Public Affairs at Syracuse University. Dallas grew up in Everett, WA, and now resides in Washington, D.C.

More detail is available at EBRI's Web site at [www.ebri.org](http://www.ebri.org)

## **Robert K. Shaw**

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Executive Vice President, Individual Markets, Great-West Life & Annuity Insurance Company  
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Mr. Shaw is a 1977 graduate of the University of Manitoba. He holds a Bachelor of Commerce Degree (with Honours). Mr. Shaw acquired his Fellowship in the Society of Actuaries and his Fellowship in the Canadian Institute of Actuaries in 1980, and his Membership in the American Academy of Actuaries in 1981.

He has been with Great-West since joining in 1977 in Winnipeg, Manitoba, Canada. He relocated to Denver, Colorado when Great-West established their U.S. headquarters there in 1980. He has held various positions in the company in the Healthcare, Group Retirement and Individual Markets divisions.

He is currently responsible for the general management of the Individual Markets division of the company.

He is an active community member, and currently serves on committees for the Denver Affiliate, Susan G. Komen for the Cure Foundation.

He has been married to his wife Lori for 32 years, and they have two sons.

## **Karen E. Smith**

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KAREN E. SMITH is a Senior Research Associate at The Urban Institute. Her main area of expertise is the design and implementation of micro-simulation models in a social policy environment. Over the last 25 years, she has developed micro-simulation models for Social Security, pensions, taxation, wealth and savings, labor-supply, charitable giving, health expenditure, student aid, and welfare reform. Ms. Smith has played a lead role in the development of the Social Security Administration's Modeling Income in the Near Term (MINT) micro-simulation model, the Urban Institute's Dynamic Simulation of Income (DYNASIM) micro-simulation model, and the Social Security Administration's Policy Simulation Model (POLISIM). Her recent work includes estimating the income and asset accumulation patterns of the adult population, analyzing the retirement decision, evaluating the effect of disability on earnings and mortality, and using statistical matching to impute earnings, taxes, and spouse characteristics. She has extensively analyzed asset accumulation and spend-down on a variety of cross-sectional and longitudinal data sets.

## **Stephen P. Utkus**

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Stephen P. Utkus is principal and director of the Vanguard Center for Retirement Research. The Center conducts and sponsors research on retirement savings in the United States, with an emphasis on private defined contribution retirement plans. Its work is designed to assist employers, consultants, policymakers, and the media in understanding developments in the U.S. retirement system. Mr. Utkus's research interests also include behavioral finance and the role of psychology in household financial decisions. Mr. Utkus received a Bachelors of Science degree from MIT and an MBA from The Wharton School of the University of Pennsylvania. He is a member of the advisory board of the Wharton Pension Research Council, is currently a Visiting Scholar at The Wharton School of the University of Pennsylvania, and is a member of the Board of Trustees of the Employee Benefit Research Institute.

## **Jack VanDerhei**

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Jack VanDerhei is the research director of the [Employee Benefit Research Institute](#) (EBRI). He has been with EBRI since 1988.

In April 2012 he testified for the House Ways and Means Committee hearing on [Tax Reform and Tax-Favored Retirement Accounts](#). Earlier that year he testified for the Committee On Banking, Housing, And Urban Affairs Subcommittee On Economic Policy Hearing On [Retirement \(In\)Security: Examining The Retirement Savings Deficit](#).

In September 2011 Dr. VanDerhei was a witness for the Senate Finance Committee hearing on ["Tax Reform Options: Promoting Retirement Security."](#) His testimony was based on simulation analysis he performed on the proposal to modify current federal tax treatment for 401(k) plans as well as modifications suggested by the National Commission on Fiscal Responsibility and Reform Recommendations.

In 2010 he testified before the Senate Health, Education, Labor and Pensions Committee, on ["The Wobbly Stool: Retirement \(In\)security in America."](#) In 2009, he testified for the President's Economic Recovery Advisory Board Retirement and Savings Working Group. Also that year he testified for the Department of Labor Advisory Council on Employee Welfare and Pension Benefit Plans on ["An Evaluation of the Adequacy and Structure of Current U.S. Voluntary Retirement Plans, With Special Emphasis on 401\(k\)](#)

Plans” and the joint DOL/SEC Hearing on Target Date Funds on ["How Would Target-Date Funds Likely Impact Future 401\(k\) Accumulations."](#) He testified in 2008 before the House Education and Labor Committee on ["The Impact of the Financial Crisis on Workers' Retirement Security"](#)

Dr. VanDerhei has more than 150 publications devoted to employee benefits and insurance but his major areas of research focus on the financial aspects of private defined benefit and defined contribution retirement plans. He is currently analyzing a database with annual observations since 1996 of over 23 million 401(k) participants from more than 60,000 plans.

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.

## **Judy Xanthopoulos**

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Judy Xanthopoulos is an economist providing independent consulting and research. She is a principal in Quantria Strategies, LLC where she works developing micro simulation models for tax and pension policy analysis. Prior to founding her own business, she spent nearly 10 years with the Joint Committee on Taxation of the U.S. Congress as an economist analyzing tax policy and legislative proposals, with particular emphasis on health care and employer pension plan issues. In addition, she has approximately 5 years combined experience working for the National Center for Health Services Research and the Medicare Payment Advisory Commission.

She earned a PhD in economics from the University of Maryland, College Park, with an emphasis in corporate taxation and depreciation policy. She has a MS in Mathematical Economics from Tulane University and a BA in Economics and Accounting from Lafayette College.

## **Gretchen Young**

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Gretchen Young is the Senior Vice President, Health Policy, for the ERISA Industry Committee (ERIC). She works in Washington, D.C., where her primary responsibilities include working as a registered Congressional lobbyist on federal health issues and monitoring the work of Congress and the executive agencies with respect to health benefits. Her primary focus over the past three years has been the Patient Protection and Affordable Care Act and the accompanying regulations. She also has devoted considerable time and attention to employer wellness programs and the threats to them posed by the Genetic Information Nondiscrimination Act and the Americans with Disabilities Act. Prior to her work at ERIC, Ms. Young covered both retirement and health issues for several large consulting firms. She has worked for over 25 years in the employee benefits field, including stints at three federal agencies that regulate ERISA plans - IRS, PBGC, and DOL. She received her BA in government from Pomona College.