

EBRI-ERF POLICY FORUM #77

20 F Street, NW Conference Center
20 F Street, NW Suite 1000 Washington, DC 20001
Thursday, December 10, 2015

8:30 a.m. – 12:00 p.m. (registration and refreshments at 8:00 a.m.)

Speakers & Discussants

Charlie Clark

Charles (Charlie) J. Clark is director of the Employee Benefits Research Group at Milliman. He is based in the Washington, D.C., and New York City Milliman offices.

Charlie serves Milliman's Employee Benefits practice by providing analysis of legislation, regulations, accounting standards, and formal and informal agency guidance for implications on employee benefits. He manages the training of consultants on developing employee benefits and technical issues and assists in producing Milliman publications and technical resources.

Throughout his career, Charlie has worked extensively with colleagues, plan sponsors, leaders of Washington, D.C., employee benefits trade groups, and lawmakers on employee benefit program strategy, design, pricing, communications, and interpretation. He is recognized for his ability to develop and clearly articulate plan sponsor strategies from complex and technical IRS and FASB rules. He was appointed as the actuary on the Department of Labor's ERISA Advisory Council from 2004 to 2006 and as a delegate to the National Savers Summit in 2006. He has made presentations at the White House, the Treasury, the Pension Benefit Guaranty Corporation, and at highly respected Washington trade group benefits committee venues.

Craig Copeland

Craig Copeland is a Senior Research Associate with the Employee Benefit Research Institute. He has been with EBRI since 1997. Dr. Copeland has authored or coauthored numerous *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. With the creation of the EBRI IRA Database, he has conducted extensive research on IRAs using the database on account balances, asset allocation, contributions, rollovers, and withdrawal activity.

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.

Warren Cormier

Warren Cormier is CEO and cofounder of Boston Research Technologies (BRT). Warren is a veteran in the financial services industry with more than twenty-five years of quantitative and qualitative experience in financial services research for investment companies (both retail and institutional clients), banks and insurance companies. He also has extensive experience in the areas of workplace culture, employee engagement and employee benefits. Warren is also recognized as a market research leader in the Defined Contribution industry. From 2006-2014, he was voted by DC professionals into the Top 50 Most Influential People in the Industry. Warren is the author of

the DCP 2000-2015 plan sponsor, participant & advisor satisfaction and market dynamics studies, which have become the standard for service quality and trend measurement in the 401(k) arena. Warren is also the cofounder of the Behavioral Finance Forum with Dr. Shlomo Benartzi. The mission of the forum is to foster collaboration between the world's leading behavioral finance academics and leading financial institutions to help consumers make better financial decisions. Most recently, he cofounded the breakthrough non-profit National Association of Retirement Plan Participants (NARPP) where he serves as chief behavioral officer.

Jeff Eng

Jeff is responsible for client education and advice on institutional retirement income solutions as well as the product director for Russell's Adaptive Retirement Accounts, a managed account offering focused on improving retirement outcomes for DC plan participants. He is the co-author, with Daniel Gardner, of Russell's "From buyer beware to buyer aware", a whitepaper focused on helping plan sponsors evaluate in-plan guaranteed income solutions. Jeff also serves on the advisory council for the Institutional Retirement Income Council (IRIC) helping to educate plan sponsors, consultants and advisors on retirement income solutions.

He graduated from Columbia University's School of Engineering and Applied Sciences, holds FINRA Series 6 and 63 licenses, is a CFA charter holder and a certified Chartered Retirement Planning Counselor.

Paul Fronstin

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 2012, Dr. Fronstin was appointed to the Maryland Health Care Commission. He currently serves on the board of trustees for Emeriti Retirement Health Solutions. He is the associate editor of Benefits Quarterly and is also a TIAA-CREF Institute Fellow. In 2010, he served on the Institute of Medicine (IOM) Committee on Determination of Essential Health Benefits. 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.

Lori Lucas

Lori Lucas, CFA, is an Executive Vice President and Defined Contribution Practice Leader at Callan Associates. Lori is responsible 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. Lori is a member of Callan's Management Committee and is a shareholder of the firm.

Formerly, Lori was Director of Retirement Research at Hewitt Associates. Lori has also served as a vice president at Ibbotson Associates, a pension fund consultant at J.H. Ellwood & Associates, and an analyst and product development leader at Morningstar, Inc.

Lori 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.

Lori is a former columnist for Workforce Management online magazine and her views have been featured in numerous publications. She is Vice Chair of the Defined Contribution Institutional Investment Association and Chair of the Employee Benefit Research Institute's Research Committee. She is also she is a member of NAGDCA. Lori is also a frequent speaker at pension industry conferences.

Katy Spangler

Kathryn (Katy) Spangler is senior vice president, health policy, for the American Benefits Council, a trade association based in Washington, D.C. representing primarily Fortune 500 companies that either sponsor or administer health and retirement benefits covering more than 100 million Americans. In this role, Katy directs the development and advocacy of The Council's health policy priorities. She travels across the U.S. speaking about health care issues impacting employers. Katy also serves on the Advisory Board to The University of Michigan Center for Value-Based Insurance Design.

Katy has distinctive knowledge and extensive understanding of the Patient Protection and Affordable Care Act (PPACA), having served as deputy health policy director of the U.S. Senate Health, Education, Labor, and Pensions (HELP) Committee during the health care reform debate. In this role, she successfully negotiated one of the few unanimously accepted, bipartisan amendments to the health care law giving employers greater flexibility to vary health benefits for employees participating in wellness programs.

In addition to being an expert on health insurance issues and health insurance exchanges, Katy has a deep background in health information technology issues. She was the primary drafter of the first health information technology bill to pass the U.S. Senate. Katy also negotiated one of the few bipartisan, unanimously accepted amendments to the American Recovery and Reinvestment Act of 2009 (the stimulus law), which improved the Health Information Technology for Economic and Clinical Health Act (the HITECH Act). She briefly served as the Director of the American Health Information Community within the Office of the National Coordinator for Health Information Technology at the U.S. Department of Health and Human Services.

Most recently, Katy cofounded VBID Health, a consulting company that specializes in designing and promoting health benefit plans and payment policies that get more health out of every health care dollar. She also served as a Senior Advisor to The University of Michigan Center for Value-Based Insurance Design.

Katy earned a Bachelor's degree in economics from The University of Tulsa.

Richard Stover

Richard Stover, FSA is a Principal and Consulting Actuary in Buck's Knowledge Resource Center. Rich has assisted clients in strategy, design, legislative compliance, and financial analysis for both active and retiree life and health programs. Rich has consulted extensively on the Affordable Care Act. He has also helped lead Buck's health reform initiatives on a national level, including development of actuarial and compliance services. He has testified before the Treasury on the ACA employer reporting requirements, and has met with Treasury, HHS and DOL regulators on ACA requirements. Rich is frequently interviewed and quoted in general and business publications such as Business Insurance, CFO, Kiplinger's Personal Finance, The New York Times, The Wall Street Journal, and USA Today. Rich has been interviewed for various radio and television programs such as CBS Evening News, CNN, and Dow Jones television.

Jack VanDerhei

Jack VanDerhei is the research director of the Employee Benefit Research Institute (EBRI). He is also the director of the EBRI Center for Research on Retirement Income. He has been with EBRI since 1988. Previously, he was on the faculty of The Wharton School of the University of Pennsylvania where he served as research director of the Pension Research Council.

Dr. VanDerhei has more than 200 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 of 26 million 401(k) participants from more than 72,000 plans. This has resulted in annual co-authored updates of the 401(k) universe for account balances, asset allocation and loan activity since 1996. Information on his simulation studies can be found at EBRI's website: Retirement Security Projection Model (bit.ly/ebri-rspm).

He is the editor of Benefits Quarterly and Search for a National Retirement Income Policy (University of Pennsylvania Press), a member of the National Academy of Social Insurance, a member of the Board of Outside Scholars for the University of Michigan Retirement Research Center and on the Advisory Boards of the Pension Research Council at the Wharton School. He also serves on the GAO's Retirement Security Advisory Panel and is a member of the editorial board for the Journal of Retirement. He was a co-author of the sixth, seventh and eighth editions of Pension Planning: Pension, Profit-Sharing, and Other Deferred Compensation Plans (Irwin/McGraw-Hill). In 2008 he was named by Treasury & Risk as one of the 100 Most Influential People in Finance (one of five in Retirement and Benefits). 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.