

## The Times They Are A-Changing

PSCA's PRAC Committee becomes the RIAC Committee.

By Mary Kay Leydon

In April of 2015, Fiduciary News quoted PSCA Chair Stephen W. McCaffrey as saying, "PSCA and its member companies are resolved... to acting as an agent of change in the benefits industry. We intend to continue our strong record of collaboration with our members." The retirement landscape has undergone significant change in recent years. Changes in legislation, regulation, and competing financial priorities means changes to the work and demands on the retirement plan sponsor. Both the scope and the complexity of employee benefits continue to deepen — putting added strain and pressure on the plan sponsor.

To respond to the evolving needs of the plan sponsor, PSCA continues to leverage member-staffed committees to support and expand the reach of PSCA to help employers provide meaningful and effective retirement and related savings programs.

Critical to the success of PSCA and its mission is the support of the service provider community. PSCA has always partnered with service providers and a committee comprised of service provider members, the Provider Advisory Committee or PRAC, has been a part of PSCA for many years.

Early members of the committee included representatives from organizations such as MFS, The Hartford, Vanguard, and Putnam. Consolidation of retirement services providers and expansion of sponsor and consultant

willingness to unbundle services in order to offer participants best-in-class retirement plans resulted in a shift in the makeup of the committee. This shift better reflects the true partnerships that exist between plan sponsors and their service providers.

Currently, membership includes representatives from PNC, SunTrust, Blue Prairie, Lincoln Financial, Oppenheimer, vWise, Imprint Content Solutions, Wells Fargo, Empower, Windhaven Investments, and others. These firms represent not only mutual fund companies but recordkeepers, bundled services providers, investment advisors, software developers, thought leadership, consulting firms, content management, and product providers. Many members have served on the committee for 10 years or more and have maintained PSCA membership for even longer. These tenured members are joined by first-time committee representatives, infusing new conversations and opinions into the discussions.

As Co-Chair, William Shaw noted at the Board of Directors Meeting on May 8, 2015, "The Committee seeks to keep the provider community engaged and contributing to the success of PSCA." Acknowledging that often it takes a formal transition to truly be a catalyst to change, the committee co-chairs recommended changing the name of the committee to revitalize the relationship between the provider members and PSCA.

The PSCA Board of Directors approved the name change to better reflect the purpose and composition of the committee. The new name is the Retirement Industry Advisory Committee (RIAC). The goals of RIAC remain unchanged: to expand PSCA membership, to support PSCA's efforts to influence governmental practices and policy, to drive the PSCA message of preservation of the defined contribution plan system, and to maintain a meaningful dialogue with PSCA membership on the views and perspectives of the service provider community. William Shaw, Managing Director at Windhaven Investments and Mary Kay Leydon, Vice President at Lincoln Financial Group now serve as co-chairs of the newly invigorated committee.

PSCA is fully engaged in helping plan sponsors address current and pressing issues, create positive change for employee benefits programs and expand on the success of the employer-sponsored retirement system. If you are interested in serving on RIAC, or any of the other committees, please send Tony Verheyen, Executive Director of PSCA, an e-mail at [tony.verheyen@psca.org](mailto:tony.verheyen@psca.org) or call 312.419.1863.

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