

In Memoriam

Remembering PSCA's Long-time Treasurer, Bob Love

Bob Love was a tireless advocate for PSCA and for America's retirement system.

By Tony Verheyen

On Saturday, June 22, Bob Love, PSCA's longtime treasurer and board member, unexpectedly passed away. He was just 59 years old.

Bob was born in 1960 in Zaragoza, Spain, to Carmen and Major Manuel "Bob" Love. He proudly graduated from the University of Texas in 1982, and subsequently earned his CPA license and CGMA designation. He practiced public and corporate accounting for over 35 years in Houston, Austin, and Brownsville, Texas, and in Richmond, Virginia.

Bob is survived by: Kim Love, his loving and supportive wife of 33 years; Sharon Kronberg and Rosy Murray, his sisters, and their husbands; many extended family members; and Sheba and Tank, his German Shepherds. In addition to his beloved family, he's missed by friends and colleagues at Custom Air Products, where he served as CFO for 14 years, and at PSCA, where he served as Treasurer and Board Member for seven years. I worked closely with Bob during my time as a PSCA board member, and as PSCA's Executive Director and came to value him as a colleague who volunteered countless hours to ensure PSCA's success, and as a friend.

Bob protected PSCA's financial blindside. He was deeply involved in the organization's accounting, reporting, auditing, and tax filing functions. He invested countless hours



in researching, analyzing, presenting, and explaining the intricacies of the non-profit's financials, and he worked tirelessly to ensure its long-term viability. His Herculean effort to help the team handle these core duties enabled his peers to successfully complete many other mission-essential initiatives.

Bob was an unwavering voice. During trips to Washington, D.C., he showed his conviction to the Nation's work-based approach to retirement security by accepting a prominent role in many discussions with high level Department of Labor and Department of Treasury officials, and staffers for federal policy makers on Capitol Hill. He wanted those who crafted and enforced the rules to understand the impact of their decisions and actions on plan sponsors, participants, and practitioners, and he

spoke to them at length about the evolution of his company's 401(k) retirement plan, the challenges he confronted as a small plan sponsor, and the positive outcomes his defined contribution plan had on rank-and-file employees.

Bob was unabashedly open. In board meetings, at conferences, and during City Events, he candidly shared his experiences, ideas, and insights with other stakeholders. He never worried about being judged for asking a dumb question, saying something awkward, or admitting he didn't know an answer, and he didn't mind showing his emotions. His passion was obvious, laughter contagious, and commitment real.

Bob was consummately humble. He regularly prefaced his unique and valuable observations and suggestions with self-deprecating disclaimers like "I'm just the numbers guy...", "I'm just gonna tell it like it is because that's all I know..." and "I'm just saying..." In seven years of meetings, calls, and emails, the only time he was unaccounted for was when his peers attempted to present him with a Volunteer Service Award at the 70th annual national conference.

Bob was extraordinarily generous. Whether he was talking to a U.S. Senator or chatting with a restaurant employee, he engaged everyone in a light-hearted manner and expressed genuine respect. He was kind to those who served him, like waitresses and

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bartenders, because he wanted them to feel special and he religiously over-tipped — not to be a big shot, but to make others happy. Those who knew him will say, “Bob never met a stranger.”

Bob was a one-of-a-kind individual. He loved his family, gave his nation his best, told it like it was, and enjoyed life to the fullest. He was strong, sensitive, brilliant, and humble — and Texan to the core. In an age where “everyone’s

replaceable” is a prevailing mantra, he proved that some gaps can’t be, nor should they be, filled when someone special leaves this world.

On August 22, a small group of past and present PSCA board members joined a large group of Bob Love’s family, friends, colleagues, and acquaintances, in Houston, to celebrate his life. The service was arranged by his colleagues at Custom Air Products. I delivered a eulogy and Marjorie Mann (NextEra Energy in Jupiter Beach, FL), Ted Moss (Roscoe Moss in Los Angeles, CA), and Cynda Rezniczek (Zachry Group in San Antonio, TX) presented Kim Love with an American flag that flew over Capitol Hill during a crucial time in PSCA’s history. 🇺🇸

Tony Verheyn is PSCA’s former Executive Director and Board Member.

PSCA’s 62nd Annual Survey of Profit Sharing and 401(k) Plans

62nd Annual Survey
PSCA's Annual Survey of Profit Sharing and 401(k) Plans
Reflecting 2018 Plan Experience

Highlights

- 26 Roth Usage Up**
A quarter of participants are making Roth contributions.
- 28 Participants Contributing More**
Participants contributed an average of 7.7 percent of pay, up from 7.1 in 2018 and 6.8 percent in 2016.
- 45 Target-Dates Level Off**
More than two-thirds (68.6 percent) of respondents offer target-dates to participants, down five percent in two years.
- 68 Automatic Escalation Use Increases**
Nearly a third of automatic enrollment plans now also automatically increase deferral rates over time.
- 74 Hardship Withdrawal Use Drops**
The average percentage of participants taking a hardship withdrawal dropped to 1.8 percent.
- 89 Mobile Technology Growth Continues**
Half of plans now allow plan transactions from mobile devices.

SURVEY FEATURES

- Executive Summary**
A comprehensive executive summary leads the report with a detailed explanation of the results, including 10-year trend analysis of key measurements. This section includes detailed charts and graphs to illustrate the most important trends.
- Key Findings**
Ten survey highlights are listed in the Executive Summary. This provides a quick snapshot of the most important data in this year's survey.
- Detailed Tables**
In addition to the Executive Summary section, the report includes the detailed tables it has always provided — 183 tables of key plan benchmarking data.

PSCA
Plan Sponsor Council of America
Part of the American Retirement Association

PSCA’s Annual Survey provides the most comprehensive, unbiased DC plan benchmarking data. Find out what other plans are doing to ensure your plan remains a competitive, best-in-class benefit.

Data includes but is not limited to:

- Participation Rates and Average Deferral Rates
- Company Contribution Formulas and Amounts
- Investment Funds Available and Allocation of Assets
- Investment Monitoring Practices
- Automatic Plan Features
- Plan Loans and Hardship Withdrawals
- Participant Education Trends
- Other Plan Administration Practices

The survey is available for purchase online at pssa.org/62nd_ASReport