



The World of Retirement

**Learn how to navigate the changing world at
PSCA's 70th Annual National Conference
May 2–3, 2017 • Chicago, IL**

Agenda

MONDAY, MAY 1

- 3:00 p.m. – 7:00 p.m. **Conference Registration**
- 5:00 p.m. – 7:30 p.m. **Welcome Reception with Exhibitors**
- 5:30 p.m. – 6:30 p.m. **Presentation of Signature Awards and Lifetime Achievement Award: Sponsored by Dimensional Fund Advisors**

TUESDAY, MAY 2

ALL MORNING GENERAL SESSIONS WILL BE HELD IN THE GRAND BALLROOM

- 7:00 a.m. – 8:00 a.m. **Conference Registration**
- 7:30 a.m. – 8:00 a.m. **Continental Breakfast with Exhibitors**
- 8:00 a.m. – 8:10 a.m. **Opening and Welcome**
Steve McCaffrey, Senior Counsel, National Grid USA Service Company, Inc. and Chair of the PSCA Board of Directors
- 8:10 a.m. – 8:25 a.m. **Executive Director Welcome**
Tony Verheyen, Executive Director, PSCA
- 8:25 a.m. – 9:15 a.m. **The Global Challenge of Retirement Funding**
Robert C. Merton, PhD, School of Management Distinguished Professor of Finance at MIT Sloan, and University Professor Emeritus at Harvard University
Robert Merton's presentation on the global retirement challenge discusses how shifting demographics, increasing longevity, unfunded pension liabilities and the current regulatory environment impacts key design elements of a successful pension framework. Robert will highlight instruments that may help us meet this challenge including goals based investing and supplemental retirement income vehicles such as annuities and reverse mortgages, with the ultimate goal of providing plan participants a seamless transition from the accumulation phase to the decumulation phase of retirement planning.
- 9:20 a.m. – 10:10 a.m. **Why Employees Are Like, "401(k)(thx)(bye)"**
Harry Nathan Gottlieb, (creator of You Don't Know Jack and ALEX®), Founder, Jellyvision
If you're puzzled about why your employees aren't responding to your 401(k) communication, the answer is shockingly straightforward. Harry Nathan Gottlieb, founder of Jellyvision, inventor of ALEX®, will help you see your plan communication

through the eyes and real lives of your employees and outline a vision for how you can help them save for retirement by helping them more holistically.

10:10 a.m. – 10:40 a.m. **Networking Break**

10:40 a.m. – 11:30 a.m. **Cyber Security Panel**

Moderator: Stacy Scapino, Partner, Mercer

Brian Finch, Partner, Pillsbury Winthrop Shaw Pittman LLP

Jan Hertzberg, Director IT Risk Services, BKD, LLP

Matthew McCabe, Senior Vice President, US Critical Infrastructure Cyber Leader, Marsh

Doug Peterson, CISO, Great-West Financial

Cyber security has become a critical issue for plan sponsors, service providers, and participants. This panel of experts includes representatives from multiple inter-related disciplines that will each share their perspectives on the key issues and what we all should be aware of to protect our, and our participants' data.

11:35 a.m. – 11:45 p.m. **PSCA Business Meeting and Election**

11:45 a.m. – 1:00 p.m. **Lunch Buffet in Drake Bros. Restaurant**

1:00 p.m. – 1:50 p.m. **BREAKOUT WORKSHOPS**

Breakout A1

Spotlight on ESG/SRI: What You Should Know and Why

Robert E. Pike, CFA, AIF, President and Chief Investment Officer, Stratford Advisors, Inc.

Paul R. Ainslie, Vice President, CBIS

Matthew Sherwood, Ph.D., Head of Public Markets and Alternatives, MMBB Financial Services

Meg Voorhes, Director of Research, US SIF

Sustainable, responsible and impact investing assets now account for \$8.72 trillion, or one in five dollars invested under professional management in the United States, according to the latest edition of US SIF Foundation's biennial Report on US Sustainable, Responsible and Impact Investing Trends 2016. This total is up 33 percent from \$6.57 trillion in 2014, with much of the growth driven by asset managers who now consider environmental, social or corporate governance (ESG) criteria across a growing portion of their assets, in response to demand from individual and institutional clients. US SIF Foundation Research Director Meg Voorhes will discuss highlights from the report and what they may mean for plan sponsors, especially in the light of recent Department of Labor guidance that paves the way for fiduciaries of ERISA plans to consider ESG issues as part of their investment due diligence. Members of the PSCA working group on SRI/ESG investing Paul Ainslie and Matthew Sherwood will also offer their views, and the session will be moderated by Emery Pike, the chair of PSCA's SRI/ESG working group. Q&A will follow their remarks.

Breakout A2

What Employers Can Learn from What Retirees Say: Insights from the Society of Actuaries Research on Post-Retirement Risk

Carol A. Bogosian, ASA, President, CAB Consulting

Anna M. Rappaport, FSA, MAAA, President, Anna Rappaport Consulting

Employers are working to help employees achieve retirement security – through offering various employee benefits, education and information campaigns, financial planning support and financial wellness programs. The Society of Actuaries' research with retirees and individuals nearing retirement provides insights into how Americans plan for retirement, how they view retirement risk and what they do to manage risk in retirement. The Society of Actuaries post-retirement risk research includes a combination of a survey series (eight biannual surveys) and several sets of focus

groups. Such research provides employers insight into important areas to include in retirement communication and benefits for their employees.

Breakout A3

Defining the Employer Role in Financial Wellbeing

Kenje Mallot, Financial Solutions Product Manager, Retirement Strategy & Solutions, Aon Hewitt

There has been a lot of focus on financial wellbeing in the workplace, but what role should an employer really play in their employees' financial lives? And what do employees expect? This session will discuss not only the employer role and employee expectations, but also ways to utilize existing benefits to help reach program goals and ideas to help employees achieve their financial goals.

Breakout A4

At the Intersection of Retirement and Healthcare – The case for the investment HSA

*Patrick Jarrett, Co-Founder and Ambassador, HealthSavings Administrators
Roy Ramthun, HSA Consulting Services]*

Help your employees navigate the road through retirement by understanding how health savings accounts (HSAs) can offset their healthcare costs today — and tomorrow. Healthcare expenses average over \$250,000 for most retired couples, and healthcare costs continue to outpace inflation. As a result, HSAs should be part of a comprehensive retirement strategy. This session explores the healthcare and financial challenges facing retirees, the case for the investment-focused HSA, and highlights some HSA options available to plan sponsors.

2:00 p.m. – 2:50 p.m.

BREAKOUT WORKSHOPS

Breakout B1

Ask the Experts ERISA Attorney Panel

*Moderator: Marjorie Mann, Senior Attorney, NextEra Energy, Inc.
Joni Andrioff, Partner, Steptoe & Johnson LLP
Nancy Gerrie, Partner, McDermott, Will & Emery LLP
Marla Kreindler, Partner, Morgan Lewis & Bockius*

Hear the latest in compliance and other areas of legal concern. The attorneys will discuss hot topics then take audience questions. This is your chance to get legal opinions from top-notch ERISA attorneys.

Breakout B2

And the Survey Says... Non-Qualified Deferred Comp Plans Research Findings

*Bruce McNeil, Partner, Wagner Law Group
Lee Nunn, Senior Vice President, AonHewitt*

The PSCA conducted a survey of non-qualified deferred compensation plan sponsors in 2016. The respondents represented a wide range of plan sponsors: small and larger employers, publicly-traded and privately-held companies, and sponsors of account balance and defined benefit types of plans. The PSCA survey is an extremely useful tool in providing guidance to employers that sponsor non-qualified plans and those who intend to sponsor non-qualified plans. This session will review survey results and offer plan sponsors best practices in establishing a non-qualified plan, the benefits and the risks, and good designs or structures of these plans. The discussion of the survey results will help employers in determining standards or guidelines to run a non-qualified plan.

Breakout B3

Pros & Cons of TDF Benchmarking Approaches

*Matt Gulseth, [title] Channel Financial
Philip Murphy, CFA, Vice President, Product Management, S&P Dow Jones Indices
Thomas P. Wagner, CFA, CAIA, Vice President, Product Management, Product Specialist, Alternative Strategies, Virtus Investment Partners*

The panelists represent three perspectives on benchmarking target date funds – TDF manager, retirement plan advisor, and benchmark provider. They will discuss, and field

questions about, the pros and cons of various approaches to benchmarking target date funds. Topics include a review of different types of target date indices as well as non-index benchmarks such as peer group statistics, new innovations in benchmarks and TDF categories, and various uses of benchmarks.

Breakout B4

The Structure of HSAs: How We Got Here and What Comes Next

David Levine, Principal, Groom Law Group Chartered

Dawn I. Rich, Director, Benefits, Cardinal Health

The role of HSAs in the employer-sponsored health care system has significantly increased since their introduction in 2003 to the current day Trump Administration changes to federal health care policy. This session will review the history of HSAs, the evolution of their use in the employer-sponsored health care system and potential future trends involving the use of HSAs to provide employer-sponsored health care benefits.

2:50 p.m. – 3:20 p.m.

Networking Break

3:20 p.m. – 4:10 p.m.

BREAKOUT WORKSHOPS

Breakout C1

Cadillac benefits in an Uber world: Best practices to drive your distracted workforce to action toward retirement readiness

Kelley Long, CPA/PFS, CFP®, Resident Financial Planner with Financial Finesse, Inc.

Catching and keeping your employees attention long enough to get them to engage in retirement readiness activities is a very real challenge in the information age – everyone is distracted and impatient and traditional styles of educating and engaging people are no longer working. This session will explore the barriers that employers face along with best practices for overcoming those barriers based on case studies of innovations that work for companies in a variety of industries.

Breakout C2

You've Been Served! A Review of Recent Plan Sponsor ERISA Litigation

Thomas E. Clark Jr. JD, LL.M., Of Counsel, The Wagner Law Group

This session will provide an overview of important ERISA litigation decisions over the past year, as well as a discussion of recently filed lawsuits. Particular attention will be paid to the specific types of claims being brought and who they are being brought against. Come to this session to hear from someone who represented many of the participants in ERISA class actions including *Tibble v. Edison*, but who is now on the other side helping plan sponsors understand how to proceed in this litigious age.

Breakout C3

A Case Study Presentation - How a Mid-Sized Plan Sponsor Benefitted from Redesigning Their Lineup to White Label Funds

Michael Cagnina, VP and Managing Director, SEI's Institutional Group

The concept of white labeling funds in defined contribution plan lineups is well known but not universally understood. To date, most white labeling has been done by mega plan sponsors who also have defined benefit plans and sophisticated investment management programs in place. Many smaller to mid-sized plan sponsors understand the benefits but struggle to see how they could follow suit without the same level of resources or how they could implement in a cost effective manner. This presentation will provide a background on white label funds, show options for implementation and ongoing investment management of these funds, explain how these funds can reduce fiduciary risk to the plan sponsor and provide a case study example of how a plan sponsor found a cost-effective way to strengthen their plan lineup for participants through white label funds.

Breakout C4

We Don't Need No Education — Why Your HSA Communication Is Doomed to Fail

David Snyder, CEO, Perspective Partners

Eric Roberts, Retirement Educator, Nyhart

While HSAs can be needle movers for employee healthcare costs, retirement readiness, financial wellness and tax savings, the Swiss Army knife nature of HSAs frequently creates confusion for employees and employers alike. In this session, you'll learn best-practices for comprehensive education, an important first step. You'll also learn why your efforts to teach may fail, and how integrated decision support and execution can drive engagement and deliver better outcomes, lower corporate payroll taxes and administrative simplicity for employees and for HR.

4:20 p.m. – 5:20 p.m. **PLAN SPONSOR ROUNDTABLES**

The plan sponsor roundtables have been held during each PSCA Annual National Conference for many years and are always dynamic and highly regarded sessions. Plan sponsors discuss pressing issues with their peers, with no providers in attendance. This gives them the opportunity for meaningful and enlightening dialogue. The discussions are led by plan sponsors, with an attorney present for any legal issues that may arise. Choose the session that is appropriate to your plan size.

Breakout D1 **Small Company Roundtable (1-999 Employees)**

Robin Hope, [title] Haag Engineering

William H. Nichols, Partner, Lanier Muchin, Ltd.

Breakout D2 **Mid-Size Company Roundtable (1,000-9,999 Employees)**

Cindy Franke, Retirement Plans Manager, Snap-on Incorporated

Michael Olah, Director, Retirement Plan Consulting and Legislative Compliance, OneAmerica

Breakout D3 **Large Company Roundtable (10,000+ Employees)**

Ken Raskin, Partner, King & Spalding

5:30 p.m. – 7:00 p.m. **Reception with Exhibitors**

WEDNESDAY, MAY 3

ALL MORNING GENERAL SESSIONS WILL BE HELD IN THE GRAND BALLROOM

7:30 a.m. – 8:00 a.m. **Continental Breakfast with Exhibitors**

8:00 a.m. – 8:10 a.m. **Welcome and Announcements**

Newly elected Chair of the PSCA Board of Directors

8:10 a.m. – 9:00 a.m. **Washington Update**

David Levine, Principal, Groom Law Group Chartered

Brigen Winters, Principal, Groom Law Group Chartered

President Trump and Congressional leadership are poised to make 2017 a year of major changes to the tax code, the Department of Labor's fiduciary rule, and health care reform. Tax reform holds the potential to negatively impact the rules and limits that apply to employer-sponsored retirement plans. Revisions to the conflict of interest rule may significantly affect plan sponsors who have already been working to comply with the Obama Administration era version of the rule. Health care reform legislation could expand the availability of health savings accounts while dramatically impacting the structure and rules established in the Affordable Care Act. Attend the Washington Update session to hear a first-hand account of what is happening in Washington, DC, including the status and outlook for legislation before Congress and regulations before the Departments of Treasury and Labor.

- 9:05 a.m. – 9:55 a.m. **Income Is The Outcome: Why Your Default Solution Should Incorporate An Income Focus**
Moderator: Jody Strakosch, Principal, Strakosch Retirement Strategies, LLC
Daniel O'Toole, Senior Managing Director, TIAA
Michael F. Lane, VP/Head of Dimensional Target Income Group, Dimensional Fund Advisors
Kevin Hanney, Senior Director, Pension Investments, UTC
 If income is the outcome for your defined contribution plan, how can you transition your plan to provide income? Where do the regulators and public policy makers stand on this issue? What lessons can we learn from a plan sponsor who has implemented a solution? And, what can we learn from our global counterparts? This panel of experts on the subject will answer these questions.
- 10:00 a.m. – 10:30 a.m. **Networking Break, Sponsored by BKD, LLP**
- 10:30 a.m. – 11:20 a.m. **US Retirement Adequacy Perceptions, Realities and Options**
Harry Conaway, President & CEO, Employee Benefit Research Institute (EBRI)
 We will review current perspectives, surveys, and research on US retirement adequacy – what do Americans say they believe, what does research show, what population groups are most vulnerable, what can employers and individuals do to improve retirement outcomes, and how might the leading policy options affect retirement adequacy in the future.
- 11:30 a.m. – 1:00 p.m. **Lunch and raffle**
- 1:00 p.m. – 1:50 p.m. **BREAKOUT WORKSHOPS**
- Breakout E1 **Successful Defined Contribution Investment Design**
Stacy L. Schaus, EVP and DC Practice Leader, PIMCO
 This session will discuss how to align target-date, core and income strategies to the PRICE of retirement. We will discuss the framework for design, and then consider trends in target-date, core line ups and retirement income. Plus, survey findings from the PIMCO Consulting Trends and Support Survey will be shared. Attendees will be given a copy of the just released book on this topic authored by the session leader.
- Breakout E2 **Lump Sums vs. Annuities: Regrets and Realizations of DC Plan Participants**
David DeGeorge, Vice President, Life and Income Funding Solutions, MetLife
 Hosted by MetLife, this breakout session will feature a discussion about how defined contribution (DC) plan participants fare when they choose as a distribution option a lump sum, an annuity or some combination of the two. The session will feature a recently-released MetLife study, fielded by Harris Poll, which looked at whether individuals' experiences with taking a lump sum met with their original expectations. For those who depleted their lump sums, the presenters will discuss how quickly the money was exhausted. The session will also delve into similar experiences of participants who decided in favor of a guaranteed income stream. Additionally, the presenters will explore the role that education and advice play in the DC plan distribution decision-making process, and discuss how behavioral economic research is teaching us the benefits of "framing" in guiding participants to smarter choices.
- Breakout E3 **You're Engaged! Congratulations!**
Jillian Verspyck, Marketing Communications Director, Voya Financial
 Did you know employees who engage with their retirement plan using a reflective decision style are more likely to have better outcomes? But how do you drive that engagement when retirement often falls to the bottom of an employee's list of priorities unless, that is, they're close to retirement? The "Information Age" is about

digital creating a knowledge-based society. Consumers of all ages are watching, listening, contributing, asking, and managing their lives digitally. Let's take a look at where the Information Age is headed, how the consumer is engaging with their finances online, and how we can use digital to benefit their retirement outcomes by bringing simplified ways to explore and understand financial concepts, leveraging data and marketing technologies to deliver their "next best step," and get them meaningfully engaged.

Breakout E4

Your ERISA Audit: From Auditor Selection to Timely Filing

Dave Kot, CPA, CFE, Partner, BKD, LLP

In this breakout session, we will discuss your Plan's complete ERISA audit cycle. Hear what qualifications your auditor should have. Get these questions answered: How should you select an auditor? What are plan management's and the auditor's responsibilities? How can you be actively involved in your audit, what should you prepare? How should you manage the costs and maybe reduce them? What should auditors be communicating to plan management? What audit procedures are performed and what are the auditor's concerns that you should be aware of? Come hear this highly-rated presenter who always provides timely information on audit trends.

2:00 p.m. – 2:50 p.m.

BREAKOUT WORKSHOPS

Breakout F1

403(b) Plan Modernization

Jeff Cullen, [title] Strategic Retirement Partners

Rebecca Vazquez-Skillings, Vice President for Business Affairs, Otterbein University

If you haven't already, there's never been a better time to update your 403(b) Plan. Migrating from a legacy single or multi-vendor individual annuity contract environment to a single vendor group arrangement is a difficult and intimidating process for plan administrators. We will explore the purpose, opportunities, potential pitfalls, and processes of this intricate and rewarding journey. Plan administrators considering or already mid-process will benefit.

Breakout F2

Building Retiree Solutions That Recognize Retiree Decision Making and Preferences

Neil Lloyd, Partner, Head US DC & Financial Wellness Research, Mercer

Anna M. Rappaport, FSA, MAAA, President, Anna Rappaport Consulting

Behavioral finance provides insights about how people think and make decisions. This session will focus on why retirees seem to do what many experts believe may be sub-optimal. Analysis of lessons learned from the world of employee benefits wealth management and some insights from the retiree focus group work of the Society of Actuaries will provide us better understanding into why retiree decision-making and behavior is what it is, and should not be unexpected.

Breakout F3

Plan Fees, Are You a Target?

Kathryn Farrell, CFA, Associate Director of Research, Portfolio Evaluations, Inc.

Michael Sasso, Partner, Co-Founder, Portfolio Evaluations, Inc.

This session will focus on what fees plan sponsors need to focus on to ensure they will not be the target of future litigation. This workshop will lay the foundation for plan sponsors to determine if their plan fees are reasonable by looking at the different pricing models available in the market place and help determine how the current fees are being charged. In addition to examining your recordkeeping fees, determining if your investment fees are reasonable and if you are in the appropriate investment vehicle is of paramount importance. Attend this session to get these questions answered, and learn about recent litigation and how to protect yourself.

Breakout F4

Preventing Loan Defaults—Protecting Fiduciaries

Terri Johnson, Senior Executive, Strategic Accounts, Custodia Financial

Tod Ruble, CEO, Custodia Financial

George White, Custodia Financial

Loan defaults invite fiduciary and audit risk. Approving a loan is a fiduciary function under ERISA, and plan sponsors are required to preserve assets intended for retirement. This presentation will discuss reducing risk by preventing loan defaults.

2:50 p.m. – 3:15 p.m.

Networking Break

3:15 p.m. – 4:00 p.m.

FINAL SESSION

Breakout G1

Retireholi(k)s web show live recording session

J.D. Carlson, President-CEO, Plan Design Consultants, Inc./Retireholiks

Chad Johansen, Sales Director, Plan Design Consultants, Inc./Retireholiks

Justin MacNeil, Sales Consultant, Plan Design Consultants, Inc./Retireholiks

Mark Palmini, Sales Consultant, Plan Design Consultants, Inc./Retireholiks

"The Retireholi(k)s are changing retirement one beer at a time." The Retireholi(k)s Show is a slightly inebriated insider's look into the retirement plan industry. It is the alternative to boring corporate webinars. The cast entertains and informs its viewers with engaging retirement plan talk while enjoying the "beer of the episode" and inserting the occasional 401(k) related game, prank or hijink. It's 401(k) Edutainment!

4:00 p.m.

Conference Adjourns