



## PSCA 2019 National Conference Agenda

### MONDAY, APRIL 29

- 3:00 p.m. – 7:00 p.m. **Conference Registration**
- 5:00 p.m. – 6:30 p.m. **Welcome Reception with Exhibitors**

### TUESDAY, APRIL 30

#### ALL GENERAL SESSIONS WILL BE HELD IN AUDUBON

- 7:00 a.m. – 8:00 a.m. **Conference Registration**
- 7:00 a.m. – 8:00 a.m. **Continental Breakfast with Exhibitors**
- 8:00 a.m. – 8:10 a.m. **Opening and Welcome**  
*Ken Raskin, Partner, King & Spalding and Chair of the PSCA Board of Directors*
- 8:10 a.m. – 8:30 a.m. **Welcome Remarks from Jack Towarnicky, PSCA Executive Director**
- 8:30 a.m. – 9:20 a.m. **Behavioral Insights for Decumulation in Retirement**  
*Suzanne B. Shu, PhD, Associate Professor of Marketing, UCLA's Anderson School of Management*  
Professor Shu is a behavioral scientist whose work seeks to better understand the psychological processes underlying consumer decumulation decisions, such as decisions regarding annuities, pensions, and Social Security benefit claiming. In this talk, she will describe how the framing of life expectation questions, individual differences in patience and loss aversion, and personal beliefs about perceived fairness of annuities and/or ownership of SSA contributions are all important psychological inputs to retirees' decisions. She will also suggest which behavioral interventions and messages do (and do not) improve decisions and overall engagement. Join us to learn more about helping participants make optimal retirement income decisions. **Brought to you by PIMCO**
- 9:20 a.m. – 10:15 a.m. **Washington Update: Is Washington Still Snarled in a Traffic Jam? Let's Find Out**  
*Moderator: Stephen W. McCaffrey, Senior Counsel, National Grid USA Service Company, Inc.*  
*Will Hansen, Chief Government Affairs Officer, American Retirement Association*  
*David Levine, Principal, Groom Law Group Chartered*  
*Brigen Winters, Principal, Groom Law Group Chartered*  
The 2018 mid-term elections are in the rearview mirror, and Democrats now control the House of Representatives while Republicans have the White House and a slightly expanded majority in the Senate. Amid the partisan "traffic jam" in Washington, DC over government spending, immigration policy and other issues, it appears that the new political landscape could nevertheless change the retirement policy dynamic, and there is a possibility of significant reforms over the next two years. Attend the Washington Update session to hear a first-hand account of what is happening in

Washington, DC, including the status and outlook for comprehensive retirement legislation from Congress and regulations from IRS and the Departments of Treasury and Labor.

10:15 a.m. – 10:45 a.m. **Networking Break, Sponsored by Mass Mutual**

10:45 a.m. – 11:35 a.m. **BREAKOUT WORKSHOPS**

Breakout A1

**Building Your Own Financial Wellness Program – A Hands-On Tutorial**

*Kelley Long, CPA/PFS, CFP®, Senior Financial Planner, Financial Finesse, Inc.*

**Advance registration requested.** This workshop is for benefits professionals charged with implementing a financial wellness program that wish to do so in-house using existing benefits. You'll leave equipped with the tools and resources to do so. Registrants will receive a list of information and resources to bring with them so that they can leave the workshop with a checklist of next steps in putting together a program specific to your workforce. Whether you're looking for resources to tackle a specific workforce issue or you're hoping to create a comprehensive program from scratch, you'll know what you need to do and who to pull in from your existing resources when you leave. This WILL NOT be a sales pitch for a specific program, but rather an information sharing from experts who have helped build numerous custom programs for plan sponsors. In order to ensure that all participants leave with the information they need, the number of registrants will be limited and first-come, first-served.

***This session is for plan sponsors only, and requires pre-registration. Contact [tdavis@usaretirement.org](mailto:tdavis@usaretirement.org) at PSCA to pre-register.***

Breakout A2

**DC Plan Investment Line-Up Simplification**

*Moderator: Sarah Parker, AIF®, Senior Managing Director, Institutional Consulting Group, Clearstead*

*Brandon Diersch, Group Portfolio Manager, Microsoft Corporation*

*Renee Gallagher, Vice President Institutional Services, Comerica Bank*

*Dennis M. Scarpa, CFA, Consultant & Research Analyst, Fiduciary Investment Advisors, LLC*

This presentation will examine defined contribution plan investment menu simplification and discuss what it is, why a plan sponsor should consider it, and trends and considerations to implement such a program. The presenters will go into detail on how to construct an offering by addressing fiduciary considerations (safe harbors and risk mitigation), participant concerns (diversification, risk vs. return considerations, active vs. passive management and low cost investing) and behavioral considerations (automaticity, choice overload, inertia, and Naive diversification).

Breakout A3

**Retirement Investing at the Summit**

*Philipp Meyer-Brauns PhD, Senior Researcher, Dimensional Fund Advisors*

Come join Philipp Meyer-Brauns as he discusses investing during times of volatility when equity markets are at an all-time high. He will discuss the historic volatility in markets, question the ability to predict downturns, and provide a basis for how plans and their participants should approach default investing.

Breakout A4

**Best Practices in Providing Cybersecurity**

*Joe Adams, Partner, Winston & Strawn*

*Wendy Young Carter, Vice President and Defined Contribution Director, Segal Company*

*Amy Gordon, Partner, Winston & Strawn*

Many issues keep fiduciaries of employee benefit plans awake at night, but cybersecurity is especially troubling for many reasons. Employee benefit plans face significant cybersecurity threats and, given the incredibly significant amount of assets

involved, the consequences of even one single attack can be devastating. Further, a plan fiduciary can have the best cybersecurity procedures in place, and yet the plan or a plan participant can still experience a cyber breach because of the numerous interfaces. A diligent plan fiduciary may wonder what it can do to prevent such a cyber breach. There are numerous nonprofit, industry sector, and government resources that can assist a fiduciary in understanding best practices in securing employee benefit plan data. Further, there are new tools available to help plan sponsors provide participants with additional protections against a cyberattack. To assist fiduciaries in ensuring that they are discharging their fiduciary duties to participants respect to cybersecurity threats, this session will describe the latest security standards, recent administrative guidance, and the latest product offering designed to address these risks.

11:35 a.m. – 12:35 p.m. **Lunch and Lifetime Achievement Award sponsored by Dimensional Fund Advisors**

12:45 p.m. – 1:35 p.m. **BREAKOUT WORKSHOPS**

Breakout B1

**Improving Retirement Security for Women: Possibilities & Policy Solutions**

*Cindy Hounsell JD, President, Women's Institute for A Secure Retirement (WISER®)*

Living much longer than their parents' generation, today's seniors are spending more time in retirement than in the years planning for it. This longevity, however, put many people at risk for running out of money. This is especially true for women. This session will focus on various challenges women face in securing retirement income due to the changing nature of retirement plans as well as longevity risks and family caregiving issues. We will explore creative solutions based on legislative or regulatory proposals, product innovation, and the need for retirement education.

Breakout B2

**Managing Up the C-Suite: Design, Process, Governance and More**

*Jack Towarnicky, Executive Direction, PSCA*

*Ira Finn, Director, Compensation and Benefits, Ryan Specialty Group*

If you are the "CEO" of the benefits function at your firm, chances are that you inherited your predecessor's strategies, designs, processes, governance and mistakes. What to change, what to leave undisturbed? But, how do you know? Ira Finn and Jack Towarnicky will share their combined 50+ years of plan sponsor leadership experience - successes and failures. They'll share their techniques for managing-up the C-Suite regarding plan design, process, governance and more. If you are new to the plan sponsor role or if you are sometimes overwhelmed by the challenge of leading the benefits function, Ira and Jack will equip you with various strategies, tools and techniques they used successfully; and share their mistakes so you don't inadvertently repeat them.

Breakout B3

**Healthcare Costs Ate Our 401(k) Contributions**

*Rocke Blair, National Practice Leader, Sheridan Road Human Capital Institute, LLC*

*William Lloyd, MD, FACS; Health Director, Transamerica Advanced Markets Group*

Employer healthcare costs average \$18,000 per employee and increase 6.9% per year consuming an ever increasing portion of employer's wage and benefit spend. This continuing shift of resources to medical & Rx benefits reduces employers' ability to allocate more dollars to 401(k) and HSA contributions for retirement readiness. Employees are contributing an ever greater percentage of their incomes to healthcare related expenses, which combined with other household expenses, limits retirement funding at appropriate levels to mitigate the aging workforce syndrome (AWS). This session outlines the significance healthcare plays in the inadequate funding of retirement plans by employers and employees. William Lloyd identifies the impact of healthcare on today's workforce along with best practices employers can adopt to

combat rising costs. Rocke Blair quantifies the cost of AWS to employers using a diagnostic tool that measures the impact rising wages and benefits has when employees become financially imprisoned and not able to choose their day.

Breakout B4

**Building Your Own Financial Wellness Program – A Hands-On Tutorial (repeat from earlier in the day)**

*Kelley Long, CPA/PFS, CFP®, Senior Financial Planner, Financial Finesse, Inc.*

**Advance registration requested.** This workshop is for benefits professionals charged with implementing a financial wellness program that wish to do so in-house using existing benefits. You'll leave equipped with the tools and resources to do so. Registrants will receive a list of information and resources to bring with them so that they can leave the workshop with a checklist of next steps in putting together a program specific to your workforce. Whether you're looking for resources to tackle a specific workforce issue or you're hoping to create a comprehensive program from scratch, you'll know what you need to do and who to pull in from your existing resources when you leave. This WILL NOT be a sales pitch for a specific program, but rather an information sharing from experts who have helped build numerous custom programs for plan sponsors. In order to ensure that all participants leave with the information they need, the number of registrants will be limited and first-come, first-served.

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1:45 p.m. – 2:35 p.m.

**BREAKOUT WORKSHOPS**

Breakout C1

**Retirement Income: From Theory to Practice**

*Moderator: Jody Strakosch, Principal, Strakosch Retirement Strategies, LLC  
Louis Bellucci, Associate Director, U.S. Equity Indices, S&P Dow Jones Indices  
Dr. Zvi Bodie, Boston University Professor Emeritus and Author  
Michael Sasso, Partner and Co-Founder, Portfolio Evaluations Inc.*

This presentation will introduce the basics of lifecycle finance and how it impacts defined contribution plan design and investment construction. Dr. Zvi Bodie will discuss best-in-class plan design based on his 30+ years of teaching and advising leading institutions, governments and industry organizations. Michael Sasso will discuss recent trends with respect to retirement income from both a plan sponsor perspective as well as a regulatory perspective. Jodie Gunzberg will discuss how to measure and evaluate next generation default investments.

Breakout C2

**Financial Perspectives on Aging and Retirement Across the Generations**

*Carol Bogosian, ASA President, CAB Consulting  
Anna Rappaport, FSA, MAAA President, Anna Rappaport Consulting*

The Society of Actuaries' Aging and Retirement Strategic Research Program has completed research on financial challenges and perspectives on retirement planning for Americans across five generations, including Millennials, Gen Xers, Late Boomers, Early Boomers, and the Silent Generation. This session will highlight the unique concerns each generation faces with respect to financial security, retirement planning, and living in retirement for those who have reached full retirement. We'll take an in-depth look into the unique challenges of the Millennial generation. We'll also look at how the habits and behaviors from earlier in life play out in the later years of retirement.

Breakout C3

**Helping Your Workers with the Financial and Emotional Aspects of Deciding When to Retire**

*Marc Howell, FSA, EA, Vice President – Custom Retirement Solutions, Prudential*

## *Retirement*

*Patti Rowey, Vice President, Transamerica Center for Retirement Studies*

Nearly 10,000 workers will reach “normal” retirement age 65 every day in 2019. More than half of workers plan to work in retirement – some because they want to and some because they need to. Far too many pre-retirees are financially and/or emotionally unprepared for retirement. Prudential’s Marc Howell will demonstrate how data analytics can proactively identify issues at the workforce / sponsor level and then drive retirement and financial wellness solutions to help alleviate the increased costs for those who delay retirement. Patti Rowey, from Transamerica Center for Retirement Studies, will discuss when and how retirement happened, retirees’ financial preparations, employers’ support for pre-retirees and more, based on recent surveys of retirees, workers, and employers. Both Marc and Patti will also share their thoughts on how these issues may – or may not – differ for post-Baby Boom generations.

2:35 p.m. – 3:05 p.m. **Networking Break, Sponsored by VALIC**

3:05 p.m. – 3:55 p.m. **BREAKOUT WORKSHOPS**

Breakout D1 **Tips and Strategies for Successful IRS and DOL Plan Audits**

*Brian Tiemann, Partner, McDermott, Will & Emery, LLP*

Has your plan been selected for an audit by the Internal Revenue Service (IRS) or Department of Labor (DOL)? We can help! This program will provide you an overview on what to expect in a regulatory plan audit and offer tips and strategies to complete the audit quickly and successfully. If you have not been selected for an audit, we will share tips to proactively self-audit common errors.

Breakout D2 **Defined Contribution Myths - What Does Behavioral Economics Say?**

*Warren Cormier, Executive Director, DCIIA Retirement Research Center*

Warren Cormier will examine some popular thinking around defined contribution plans and review the support (or lack of it) provided by behavioral economics. He will share common myths and explain why they may, or may not be true and how you as a plan sponsor can use behavioral finance ideas to shape your retirement plan.

Breakout D3 **Student Loan Developments for 401(k) Plans**

*Jeffrey M. Holdvogt, Partner, McDermott Will & Emery LLP*

*David N. Levine, Principal, Groom Law Group, Chartered*

Many plan sponsors have been exploring the possibility of providing assistance with student loan debt through retirement plan contributions. Last year, the IRS released a private letter ruling which confirmed that, under certain circumstances, plan sponsors may be able to link employer contributions under a 401(k) retirement plan to student loan repayments made by the employee. The presenters will discuss the IRS private letter ruling and what it means for plans sponsors. They will also discuss the issues plan sponsors should consider before proceeding with a student loan repayment benefit program, including whether a student loan repayment benefit is right for a particular employer, potential legal hurdles such as nondiscrimination testing, and administrative issues and concerns with setting up a student loan repayment benefit within a 401(k) retirement plan. Finally, the session will cover efforts to have the IRS issue more broad-based guidance in this area, the prospects for additional guidance, and recent legislative proposals and developments.

4:05 p.m. – 5:00 p.m. **Signature Awards Presentation**

5:00 p.m. – 6:30 p.m. **Reception with Exhibitors**

## WEDNESDAY, MAY 1

### ALL GENERAL SESSIONS WILL BE HELD IN AUDUBON

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

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

*Ken Raskin, Partner, King & Spalding and Chair of the PSCA Board of Directors*

8:10 a.m. – 9:00 a.m. **The HSA - America's Ultimate Retirement Savings Tool**

*Peter J. Kapinos, Vice President, Head of Advisor, Sponsor and Investment Marketing, Empower Retirement*

*Jack Towarnicky, Executive Director, PSCA*

Fifteen years of experience shows that HSA-capable coverage options concurrently reduce current year medical expenses while providing workers a tax-preferred savings option they can't get anywhere else. HSA savings meet multiple needs: (1) Tax-preferred savings for current year out of pocket medical, dental and vision expenses, (2) Tax-preferred wealth accumulation for post-employment medical and long term care expenses (premiums and out-of-pocket costs), and (3) Tax-deferred savings for income replacement in retirement. Plan sponsors who fail to offer an HSA-capable coverage option deny workers access to the most valuable tax-preferred benefit in America's tax code. Data from PSCA's new HSA survey confirms why more plan sponsors are offering this valuable tool.

9:10 a.m. – 10:00 a.m. **BREAKOUT WORKSHOPS**

Breakout E1

**Ask the Experts ERISA Attorney Panel**

*Adam Greetis, Partner, Seyfarth Shaw LLP*

*Stephen McCaffrey, Senior Counsel, National Grid USA Service Company, Inc.*

*M. Ellen Mondress, Member, Mondress Monaco Parr Lockwood PLLC*

Back by popular demand – bring your burning compliance questions and toss them to our panel of esteemed ERISA Attorneys. Moderated by former PSCA Board Chair and funny man Steve McCaffrey, this session will be led by your questions – all topics are on the table and all questions welcome. Get answers to your most important questions and learn from your peers' questions in a relaxed and fun environment.

Breakout E2

**Target Date Funds: should we be satisfied with what we have?**

*Ronald J. Surz, President, Target Date Solutions, CIO GlidePath Wealth Management*

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

Growth in the target date fund market has been extremely impressive, and within that a limited number of providers dominate the market. A question, though, is to what extent can this introduce complacency, the "wisdom of the herd" and potentially stifle default fund innovations. In this session Ron and Neil will discuss some potential innovations that potentially should be considered by Plan Sponsors and/or fund providers, these include:

- The need for personalization
- Personalization vs customization
- The role for model portfolios
- Glidepath designs
- Integration with post-retirement solutions.
- Establishing objectives

Breakout E3

**HSA – Retirement Superhero in Disguise**

*Moderator: Karin M. Rettger, AIF®, MBA, President, Principal Resource Group*

*Mercedes Ikard, Director, Retirement Planning, Atrium Health*  
*Kenneth Forsythe, Head of Product Strategy & Development, Empower Retirement*  
*Glen J. Kvadus Jr., Vice President, Optum Financial Services*

Because of their unmatched tax benefits, could Health Savings Accounts (HSAs) be super-heroes in disguise? Much has been written recently of HSAs and the growing trend to view them as long-term savings accounts to cover medical expenses in retirement. This session will cover trends in product offerings, techniques and lessons learned in positioning HSAs as long-term savings accounts and why health care integration shouldn't be abandoned in the quest to fully deploy HSAs as the super-heroes they are destined to be.

10:00 a.m. – 10:30 a.m. **Networking Break Sponsored by Wells Fargo**

10:30 a.m. – 11:20 a.m. **BREAKOUT WORKSHOPS**

Breakout F1

**Don't Let Your Merger Malfunction Your Benefits!**

*Kelly A. Davis, Principal, CliftonLarsonAllen*

*Matthew Maier, Vice President – Senior Consultant, Lockton Companies*

*Bruce J. McNeil, Partner, Benefits, Tax and Private Client Practice Group, Stoel Rives LLP*

Generally, corporate mergers and acquisitions are not driven by employee benefit matters. However, the form in which a transaction is structured; i.e., a stock or an asset acquisition, will determine the treatment of employee benefit liabilities. This session will cover the various ways plans are affected when a merger or acquisition occurs, including defined contribution plans, defined benefit plans and non-qualified plans.

Breakout F2

**Hold the Presses!: What Are They Thinking?**

*Moderator: Nevin Adams, Chief Content Officer, American Retirement Association*

*Patty Kujawa, Freelance Writer, Workforce Magazine*

*Mark Miller, Columnist, WealthManagement.com and Reuters*

*Rebecca Moore, Managing Editor of PLANSPONSOR.com, Institutional Shareholder Services*

It's your chance to turn the tables on some of the industry's leading journalists – to hear the questions – and answers – that don't make it to "print", to hear what they hear from your peers (and participants) – and to ask THEM the questions you wish they WOULD ask. In this interactive and engaging session Nevin Adams, Chief Content Officer of the American Retirement Association, will lead a discussion of leading industry journalists to discuss these – and other – questions. You'll gain insights that can help your communication programs and education efforts, while bringing better engagement and a stronger appreciation for your benefit programs. And it'll be fun, besides!

Breakout F3

**Dear Prudence: Mitigating Litigation Risks for Plan Fiduciaries**

*David Tetrick, Partner, King & Spalding*

Those who say, "It's not personal, it's business" have never served as a retirement plan fiduciary. ERISA litigation usually involves reexamining, in excruciating detail, the fiduciaries' decisions, and it always carries the risk of personal liability. This session will include a discussion of how to protect plan fiduciaries from this very personal type of litigation risk, including lessons learned from recent fiduciary litigation cases and best practices for minimizing fiduciary risk.

Breakout F4

**Mind Over Money: How Plan Design & Participant Communications Can Shape Better Employee Financial Behaviors**

*Kelley Long CPA/PFS, CFP®, Senior Financial Planner, Financial Finesse*

*Allison Winge, Practice Leader, Executive Vice President, Plexus Financial Services, LLC*

If you have challenges with employees under-saving for retirement, are you sure that your retirement plan communications aren't part of the problem? This interactive session will share how behavioral finance is being used in retirement plan design, enrollment, participation, investment selection and even to prevent plan leakage and how you can tweak your communications to best serve plan participants. Please come willing to share your own challenges and successes so we can all learn from each other.

11:20 a.m. – 12:35 p.m. **Lunch, Announcement of Best of the Best in Show Signature Award Winner**

12:35 p.m. – 1:50 p.m. **PLAN SPONSOR ROUNDTABLES – in the General Session Room Audubon**

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. This year the plan sponsor roundtables will begin as a general session with audience polling questions for all attendees; then plan sponsors will break into three groups based on number of plan participants to discuss issues. At the end, a designee from each roundtable will report to the full audience the outcomes of their discussions.

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

*Moderator: Robin Hope, Director, Human Resources, Landmark Structures I, LP  
Adam Greetis, Partner, Seyfarth Shaw LLP*

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

*Moderator: Ira Finn, Director, Compensation and Benefits, Ryan Specialty Group  
M. Ellen Mondress, Member, Mondress Monaco Parr Lockwood PLLC*

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

*Moderator: Stephen McCaffrey, Senior Counsel, National Grid USA Service Company, Inc.*

1:50 p.m. – 2:05 p.m. **Networking Break**

2:05 p.m. – 3:00 p.m. **FINAL GENERAL SESSION IN AUDUBON**

**Alternative Realities: Possible Futures for the 401(k) and The Impact on America's Retirements**

*Jack VanDerhei, Research Director, Employee Benefit Research Institute*

In recent years we have seen proposals regarding the future of 401(k) plans running the gamut from a complete elimination to an employer mandate, as well as intermediate steps that assume current levels of coverage but changes in plan design with increasing utilization of automatic features (e.g., auto enrollment, auto escalation, auto portability and even auto annuitization). Automation of personal advice has also been predicted, sometimes including a full "AI-type" universe where everyone has individual feedback on optimal contribution/asset allocation to provide them with their desired probability of having sufficient retirement income. Jack VanDerhei, Research Director of the non-partisan Employee Benefit Research Institute walks through the impact of these scenarios and what it could mean for retirement plans - and your plans for retirement - in terms of coverage, asset growth and impact on retirement income adequacy by age, income, gender and marital status and relative longevity.

3:00 p.m. **Conference Adjourns**