

## **Decisions, Decisions: Choices That Affect Retirement Income Adequacy**

*EBRI-ERF Policy Forum #72*  
Arnold & Porter LLP  
555 Twelfth Street, NW Washington, DC 20004-1206

Thursday, May 9, 2013  
9:00 a.m. – 12:30 p.m.

### *Speakers & Discussants*

## **Nevin E. Adams**

---

Nevin E. Adams is director of Education and External Relations at the nonpartisan Employee Benefit Research Institute, and co-director of EBRI's Center for Research on Retirement Income, as well as Director, American Savings Education Council.

Prior to that he spent a dozen years as Global Editor-in-Chief of *PLANSPONSOR* magazine, its Web counterpart, *PLANSPONSOR.com*, as well as PLANADVISER and PLANSPONSOR Europe magazines, the latter launched in 2009. He was also the creator, writer and publisher of PLANSPONSOR.com's *NewsDash*, the industry's leading daily source for information focused on the critical issues impacting benefits industry professionals, and was instrumental in launching the publication's popular and distinctive conference series.

He began working with retirement plans as a college intern in 1977, and went on to spend the next nine years at Northern Trust in Chicago, Illinois in a variety of management roles, culminating in the development of a proprietary recordkeeping platform. In 1986 he joined Wachovia Bank to lead their defined contribution/recordkeeping businesses. During his tenure there, he was responsible for implementing the firm's first voice response system and daily valuation capabilities, as well as their participant education curriculum. He also led key initiatives in product development, trust accounting, and recordkeeping and trust system conversions.

A frequent and popular speaker at industry and trade conferences, he graduated summa cum laude with a BS in Finance from DePaul University in Chicago, Illinois. In 1988 he received his JD, also from DePaul University.

He has twice been awarded (2002 and 2004) NAGDCA's (National Association of Government Defined Contribution Administrators) Media Recognition Award for outstanding coverage of pension and retirement issues, and was named one of the 401(k) Industry's 100 Most Influential by readers of the 401(k) Wire for five years in a row.

## **Sudipto Banerjee**

---

Sudipto Banerjee is a Research Associate with the Employee Benefit Research Institute (EBRI). He joined EBRI in 2011. His research focuses on several economic aspects of retirement. He has documented the expenditure patterns of elderly Americans in detail. His research has shown how different types of expenditure change with age and what factors affect these changes. He has also documented how nursing

home stay affects the asset holdings of elderly Americans. He has used the Health and Retirement Study (HRS) and its complementary survey Consumption Activities Mail Survey (CAMS) extensively for his research.

His current research focuses on annuitization behavior in Defined Benefit (DB) plans. Using private administrative data his research has shown how plan design affects annuitization behavior and how ignoring plan design results in overestimation of annuitization in DB plans.

He has also done research on how Financial Literacy and Financial Behavior vary across states in the United States. His study has identified the geographic patterns in Financial Literacy and Financial Behavior and the role of the state of residence in Financial Literacy and Financial Behavior scores.

He has been quoted or his work has been cited in publications as the Wall Street Journal, Huffington Post, Forbes and U.S. News and World report. He has also written guest columns for PBS and Huffington Post.

Dr. Banerjee completed his undergraduate work in Economics (with Honors) from Presidency College, India and obtained his Ph.D. in economics from The Ohio State University. He previously worked as a retail asset risk manager at ICICI Bank, India.

## **Dan Campbell**

---

As the leader for Aon Hewitt's Defined Contribution Practice, Dan is responsible for all aspects of our offer in this growing area. He balances his time between meeting with our Defined Contribution clients and working to improve our service delivery model. His focus is on bringing together Aon Hewitt's deep consultative expertise, our industry-leading research, and our comprehensive plan services to deliver the highest quality service to our clients. He also works closely with our regional Defined Contribution leaders and Best Practice experts to develop comprehensive learning and development programs for our colleagues. Dan has been with Aon Hewitt for over 25 years.

Dan has a Bachelor's Degree from DePaul University and an MBA from Northwestern University's Kellogg Graduate School of Management.

## **Josh R. Cohen**

---

Josh Cohen is the Defined Contribution Practice Leader, Americas Institutional for Russell Investments. Josh and his team provide thought leadership on defined contribution issues to Russell's plan sponsor clients. He has authored numerous papers on topics vital to the defined contribution industry and testified before regulators on key issues in 2009. Josh also serves as a senior consultant to several defined contribution plans. Additionally, he is a member of Russell's retirement committee for its employees, and chairs Russell's DC Investment Policy Committee and Global DC Leadership Committee.

In 2013, Josh started a three year term on the Department of Labor's (DOL) ERISA Advisory Council. The 15 member council provides advice to the DOL on policies and regulations affecting employee benefits plans.

Prior to joining Russell in 2005, Josh spent nine years at Hewitt (now Aon Hewitt) where he consulted to large defined contribution plan sponsors.

Josh is a member of the CFA Institute and the Investment Analyst Society of Chicago.

## **Michael Davis**

---

Michael L. Davis, Senior Vice President, is Head of the Stable Value business for Prudential Retirement. Davis joined Prudential in November 2012 and is based in Woodbridge, NJ. In his role, Davis leads the team responsible for Prudential's in-plan and investment-only stable value product management and development. With over \$102 billion in asset value, Prudential is a recognized leader in the stable value marketplace.

Prior to joining Prudential, Davis served as Deputy Assistant Secretary for the Employee Benefits Security Administration in the U.S. Department of Labor. There he assisted the Assistant Secretary in directing the policy, regulatory, enforcement and public assistance functions of the office responsible for administering the Employee Retirement Income Security Act and related laws.

Prior to his role in government, Davis worked for 17 years at J.P. Morgan, holding various positions in the investment bank and in J. P. Morgan Asset Management where he ultimately served as managing director and head of the west region institutional client group.

Davis holds a Bachelor of Business Administration degree in Finance from the University of Texas at Austin and a Master's degree in Public Policy from the Kennedy School of Government at Harvard University. He has received a number of civic and professional awards.

## **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, serves on the editorial advisory board of Benefits Quarterly, and her views have been featured in numerous publications. She is Executive Vice Chair of the Employee Benefit Research Institute's Retirement Research Committee, she is a member of NAGDCA's Survey Committee, and she is on the Executive Board of Defined Contribution Institutional Investment Association. Lori is also a frequent speaker at pension industry conferences.

## **Dallas Salisbury**

---

Dallas Salisbury, president and CEO of the Employee Benefit Research Institute (EBRI), joined EBRI as the chief staff executive at its founding in 1978. EBRI is a nonprofit, nonpartisan research organization that does not lobby and does not advocate or oppose any policy position. EBRI's mission is to provide objective information regarding the employee benefit system based on verifiable facts.

Salisbury serves on numerous advisory groups and boards, has written and lectured extensively on economic security issues, and is interviewed regularly by the news media. Prior to joining EBRI, Salisbury held full-time positions with the Washington State Legislature, the U.S. Department of Justice, the Employee Benefits Security Administration of the U.S. Department of Labor, and the Pension Benefit Guaranty Corporation

(PBGC). He holds a B.A. degree in finance from the University of Washington and an M.P.A. from the Maxwell School of Citizenship and Public Affairs at Syracuse University. Dallas grew up in Everett, WA, and now resides in Washington, D.C.

More detail is available at EBRI's Web site at [www.ebri.org](http://www.ebri.org)

---

## Stacy Schaus

Ms. Schaus is an executive vice president in the Newport Beach office and leads PIMCO's Defined Contribution Practice working primarily with plan sponsors and consultants. She has written extensively on defined contribution issues, including the regular publication PIMCO DC Dialogue™ and her 2010 book, *Designing Successful Target-Date Strategies for Defined Contribution Plans*. Prior to joining PIMCO in 2006, she was a founder and president of Hewitt Financial Services, which includes DC investment consulting and research as well as brokerage and personal finance. She is the founding chair for the Defined Contribution Institutional Investment Association, serves on the executive committee of the Employee Benefit Research Institute and served as a Financial Planning Association board member. She has 32 years of investment experience and holds an MBA from the Stern School of Business at New York University and an undergraduate degree from the University of California, Santa Barbara.

---

## Jeanne Thompson

Jeanne Thompson is vice president for Fidelity Investment's Personal and Workplace Investing division. In her current role, on the Thought Leadership & Policy Development team, she is responsible for the development and delivery of data-driven points of view on retirement and health savings trends. This work is leveraged by plan sponsors, advisors, policy makers and the media.

Prior to her current role, she served as Director, Implementation, where she was responsible for overseeing the implementation of defined contribution plans for Fortune 500 companies.

Since joining Fidelity in 1993, Jeanne has held several leadership positions within Fidelity Workplace Investing (PWI), working with both clients and prospects.

Jeanne received a Bachelor of Arts degree in Economics from Hartwick College and a Masters of Science in Education from the University of Bridgeport.

---

## Jack VanDerhei

Jack VanDerhei is the research director of the [Employee Benefit Research Institute](http://www.ebri.org) (EBRI). He has been with EBRI since 1988.

In April 2012 he testified for the House Ways and Means Committee hearing on [Tax Reform and Tax-Favored Retirement Accounts](#). Earlier that year he testified for the Committee On Banking, Housing, And Urban Affairs Subcommittee On Economic Policy Hearing On [Retirement \(In\)Security: Examining The Retirement Savings Deficit](#).

In September 2011 Dr. VanDerhei was a witness for the Senate Finance Committee hearing on ["Tax Reform Options: Promoting Retirement Security."](#) His testimony was based on simulation analysis he performed on the proposal to modify current federal tax treatment for 401(k) plans as well as modifications suggested by the National Commission on Fiscal Responsibility and Reform Recommendations.

In 2010 he testified before the Senate Health, Education, Labor and Pensions Committee, on [“The Wobbly Stool: Retirement \(In\)security in America.”](#) In 2009, he testified for the President's Economic Recovery Advisory Board Retirement and Savings Working Group. Also that year he testified for the Department of Labor Advisory Council on Employee Welfare and Pension Benefit Plans on [“An Evaluation of the Adequacy and Structure of Current U.S. Voluntary Retirement Plans, With Special Emphasis on 401\(k\) Plans”](#) and the joint DOL/SEC Hearing on Target Date Funds on [“How Would Target-Date Funds Likely Impact Future 401\(k\) Accumulations.”](#) He testified in 2008 before the House Education and Labor Committee on [“The Impact of the Financial Crisis on Workers’ Retirement Security”](#)

Dr. VanDerhei has more than 150 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 since 1996 of over 23 million 401(k) participants from more than 60,000 plans.

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.

## **Paul Yakoboski**

---

Paul Yakoboski is a senior economist with the TIAA-CREF Institute. He conducts and manages research on retirement income security issues, such as plan design and individual planning and saving behavior. Prior to joining TIAA-CREF, Yakoboski held positions with the American Council of Life Insurers, the Employee Benefit Research Institute and the U.S. Government Accountability Office. He serves on the board of the *Journal of Retirement* and the editorial advisory board of *Benefits Quarterly*. Yakoboski earned his Ph.D. in economics from the University of Rochester and his B.S. in economics from Virginia Tech.