



Inter Office Memo

DEPARTMENT OF
PERSONNEL SERVICES

ITEM 12

DATE: August 27, 2015

TO: Deferred Compensation Management Council

FROM: Hollis Magill, Principal Personnel Analyst

SUBJECT: On-site and Off-site Training Opportunities

BACKGROUND

As your Council is aware, Members of the Deferred Compensation Management Council have fiduciary responsibility for the Deferred Compensation Plan. Previously, your Council has received education and training with regard to Fiduciary Responsibilities and the County of Fresno Stable Value Fund. In addition, members of your Council have attended the annual conference hosted by the National Association of Government Defined Contribution Administrators (NAGDCA).

ISSUE

Staff, with assistance from Heintzberger-Payne Advisors, has compiled a list of education and training opportunities for consideration by your Council. These opportunities are broken down into two categories: On-Site Trainings, provided by Heintzberger-Payne at regular or special Council meetings; and Off-Site Trainings, which include attendance at educational conferences.

The proposed On-Site and Off-Site Trainings are listed below. In addition, Attachment A includes a brief summary of each proposed On-Site Training topic, as well as a timeline to provide the On-Site Trainings. Attachment B includes the dates and agenda for the 2015 NAGDCA conference, while Attachment C includes the dates and agenda for the 2015 Pensions & Investments Defined Contribution Conference.

On-Site Trainings (Please see Attachment A for additional information)

1. Fiduciary Responsibilities
2. Target Retirement Date Investments
3. Managed Account Services
4. Income-for-Life Products

Off-Site Trainings (Please see Attachments B & C for additional information)

1. 2015 NAGDCA Conference, September 27-30
2. 2015 Pensions & Investments Defined Contribution Conference, October 18-20

Costs

There are no additional costs to the Deferred Compensation Plan to provide the On-Site Trainings. Off-Site Trainings require the use of discretionary funds for travel and registration costs. It is estimated that the cost per person to attend the NAGDCA conference will be \$3,000 - \$3,400, while the cost per person to attend the Pensions & Investments Conference is \$1,400 - \$1,800.

Please note that the FY 2015-16 Deferred Compensation Plan Budget includes \$7,000 for costs associated with two (2) people attending the 2015 NAGDCA conference. Should your Council elect to send two (2) people to the NAGDCA conference and one (1) or more people to the Pensions & Investments conference, the NAGDCA budget may need to be amended to reflect the additional costs.

OPTIONS FOR CONSIDERATION

1. **Approve the schedule of On-Site Trainings in Attachment A as recommended or with modifications.**
2. **Send one (1) or more interested members of your Council and/or staff to the 2015 NAGDCA Conference.**
3. **Send one (1) or more interested members of your Council and/or staff to the 2015 Pensions & Investments Conference.**

Item 12 – Attachment A

Proposed Schedule for On-Site Training Opportunities

Topic	Proposed Timeframe
Fiduciary Responsibilities	A special meeting in late 2015 or early 2016.
Target Retirement Date Investments	A special meeting in April or May of 2016.
Managed Account Services	The second regular Council meeting of 2016.
Income-for-Life Products	A special meeting in late 2016 or early 2017.

Description of Proposed On-Site Training Opportunities

Topic:	Fiduciary Responsibilities
Duration:	60 Minutes
Description:	Council Members' fiduciary obligations and industry best practices for the monitoring of deferred compensation plans.

Topic:	Target Retirement Date Investments
Duration:	60 Minutes
Description:	The presentation will: a) introduce Council Members to the universe of target date funds; b) discuss the differences between custom vs. product solutions; and c) summarize the different variables used in constructing target date glide paths.

Topic:	Managed Account Services
Duration:	30-45 Minutes
Description:	The presentation compares industry-leading providers of managed account services (such as Nationwide's ProAccount service) based on service offerings and portfolio construction methodologies.

Topic:	Income-for-Life Products
Duration:	60 Minutes
Description:	Income-for-Life products are similar to annuities; the presentation summarizes vendor solutions in the market place and discusses the due-diligence fiduciaries should consider in their evaluation process.

Item 12 - Attachment B

NAGDCA 2015 ANNUAL CONFERENCE AGENDA

September 27-30, 2015
JW Marriott Indianapolis

Conference agenda is subject to change.

Sunday, September 27

9:00 a.m. – 11:00 a.m.
JW Marriott – 312
Level 3

NAGDCA Board Meeting

11:00 a.m. – 12:00 p.m.
JW Marriott – 312
Level 3

ANC Foundation Board Meeting

12:00 p.m. – 6:30 p.m.
JW Marriott – Foyer
Level 3

Registration

12:00 p.m. – 6:30 p.m.
JW Marriott – Foyer
Level 3

Indianapolis Convention and Visitors Bureau Information Table

12:30 p.m. – 2:30 p.m.
JW Marriott – Grand 4
Level 3

403(b) Pre-Conference Workshop - Vendor Consolidation and Employer Best Practices to Assist with Retirement Readiness

Vendor consolidation in public schools and universities continues to be an active trend. There are many benefits for Employers and Participants through effective vendor consolidation, such as: lower fees, improved education, better participant outcomes, additional governance and oversight, and improved compliance with IRS regulations. Understanding how to build a successful strategy for vendor consolidation and learning from others that have successfully consolidated their vendors can be invaluable.

Participants will:

- Better understand the post-conversion environment
- Learn industry best practices for engaging employers to take ownership and accountability for outcomes
- Consider systematic solutions, such as auto-enrollment and escalation, as solutions for their plans
- Explore the importance of vendor consolidation and putting employees on a path towards retirement readiness

Moderator: David Morrell, State University of New York

Panelists: Rick May, TIAA-CREF; Carl Steinhilber, MassMutual; Ketul Thaker, Voya; Brian Usischon, University of North Carolina

12:30 p.m. – 4:30 p.m.
JW Marriott – Grand 3
Level 3

InFRE Pre-Conference Workshop - Fundamentals of Compliance and Ethics

Course #4 of the InFRE® Public Sector Retirement Plan Administrator Series

This course is designed for individuals who have a responsibility for a public sector retirement plan, whether it be a defined benefit or a defined contribution plan such as a 457(b), 403(b) or 401(k) plan. In this course you will learn about:

- What is required to ensure your plan is in compliance with federal tax laws
- Governmental regulation and the specific compliance requirements regarding plan form and operation that pertain to public sector plans
- Fiduciary roles and responsibilities to participants and beneficiaries
- Available IRS Corrective Programs
- General reporting issues
- The role of independent professionals in plan operation
- The ethics that are necessary for all parties responsible for the plan, in particular for those with a fiduciary role such as plan administrators, board or committee members, and other fiduciaries

Perfect for those with new to intermediate level skills, this is the fourth course in the four-part series designed specifically for public defined contribution administrators.

Presenter: Mary Willett, Willett Consulting

1:00 p.m. – 2:00 p.m.
*JW Marriott – Foyer
Level 3*

ANC Foundation 2 Mile Fun Run/Walk T-Shirt Pickup
Registered runners only

2:00 p.m. – 4:30 p.m.
*JW Marriott - Lobby
Level 1*

Off-Site Social Event

Please indicate participation on the registration form; open to all registered attendees until full.

All participants will meet in the lobby of the hotel and walk to their option of choice with a tour guide

Choice of one of the following:

NCAA Hall of Champions

Check out the NCAA Hall of Champions and shoot some hoops in the 1930s replica gymnasium or throw a pass to a receiver in our sport simulators. Attendees can also test their knowledge with a game of trivia on any or all 23 NCAA sports. The interactive exhibits give you an opportunity to engage in the life of the student-athlete. It is truly a place where everyone can come to appreciate collegiate sports.

Eiteljorg Museum

A visit to the Eiteljorg Museum can be fun and educational for the entire family. The Eiteljorg Museum is the only museum of its kind in the Midwest, and one of only two museums east of the Mississippi that showcase both Native American and Western art, culture and history. Re-live the romance of the cowboys and the beauty of Native American cultures in the permanent collections at the Eiteljorg Museum.

The museum was founded through the collections of Indianapolis businessman and philanthropist Harrison Eiteljorg. After World War II,

Eiteljorgs' business ventures took him West in pursuit of coal. While there, he developed a life-long passion for the West and its art.

The collection of Native American art and artifacts offers representation from all regions of North America; namely, the Woodlands, Southeast, Plains, Southwest, Plateau, California, Basin, Northwest Coast, and Subarctic/Arctic. Highlights of the collection include pottery, basketry, masterful wood carvings and a rich representation of beadwork and quillwork in the form of clothing and other items.

Indianapolis Zoo

The Indianapolis Zoo (one of the nation's Top 10, according to TripAdvisor) includes over 350 different animal species on its nearly 70 acres. The Indianapolis Zoo complex also includes a 3.3-acre garden, which features hundreds of plant varieties; which, when you think about it, is just a zoo with more chlorophyll.

The Zoo has many special features. The International Orangutan Center opened in May, 2014. Meet Azy, Knobi, Lucy, and their friends up close and personal on the ground and in the air via the SkyRide. The zoo's Oceans exhibit features the world's largest shark touch tank; while the Dolphin Adventure offers the world's first totally submerged dolphin viewing experience.

4:45 p.m. – 5:15 p.m.
*JW Marriott – Grand 2
Level 3*

Student/Mentor Orientation

5:15 p.m. – 5:45 p.m.
*JW Marriott – Grand 1
Level 3*

NAGDCA: An Environment for Learning

5:45 p.m. – 7:15 p.m.
*JW Marriott – Grand 6
Level 3*

President's Reception

Monday, September 28
8:00 a.m. – 9:00 a.m.
*JW Marriott – Grand 6
Level 3*

Breakfast Buffet

8:00 a.m. – 4:00 p.m.
*JW Marriott - Foyer
Level 3*

Registration

8:00 a.m. – 4:00 p.m.
*JW Marriott - Foyer
Level 3*

Indianapolis Convention and Visitors Bureau Information Table

9:00 a.m. – 9:45 a.m.
*JW Marriott – Grand 5
Level 3*

Conference Opening and Welcome

9:45 a.m. – 10:45 a.m.
JW Marriott – Grand 5

Keynote Presentation: Fixing the US Retirement System Theresa Ghilarducci, The New School

Level 3

Independent experts agree this is the first time in US history the majority of working Americans will do worse than their parents and grandparents in retirement. More elderly will work or look for work and pay off more debt than ever before as more retirement assets are skewed toward the very highest income retirees. The top 20% of baby boomers own 72% of all retirement assets. And, nearly half of workers have no plan at work because the system is voluntary. A national solution includes strengthening Social Security and increasing retirement savings with better tax policy and a requirement every worker to save at least 5% into a state or federally-administered retirement account. Because the federal government has not acted, today five states have acted to create retirement accounts for all workers. State DC plans for their government workers stand as a model for a national solution to the retirement crises.

10:45 a.m. – 11:15 a.m.

Networking Break

11:15 a.m. – 12:15 p.m.
*JW Marriott – Grand 5
Level 3*

General Session – Washington Update

All eyes seem to be watching Washington as it debates the federal budget, tax reform, deficit reduction, and the debt limit. The Washington Report session will provide up-to-date information on those activities and how they could impact the administration of public employer defined contribution plans. The panelists will review the topics that have been discussed by policy makers who are contemplating changes to defined contribution plans.

Moderator: Ralph Marsh, Houston Firefighters' Relief & Retirement Fund

Panelist: Susan White, Susan J. White & Associates

12:00 p.m. – 2:00 p.m.
*JW Marriott – Foyer
Level 3*

ANC Foundation 2 Mile Fun Run/Walk T-Shirt Pickup

Registered runners only

12:15 p.m. – 1:15 p.m.
*JW Marriott – Grand 6
Level 3*

Opening Luncheon

1:15 p.m. – 1:30 p.m.

Networking Break

1:30 p.m. – 2:45 p.m.

Government Member Case Studies

(Government members and students only)

Panel presentation with small group discussions

*JW Marriott – Grand 2
Level 3*

Case Study 1 – Recordkeeping Conversions

Moderator: Cindy Rehmeier, MOSERS

Panelists: Tim Atkinson, City of Austin; Cindy Blackman, City of Boise; Kole Crofts, Boise Police

*JW Marriott – Grand 3
Level 3*

Case Study 2 – 457 Participant Statements

Moderator: Regina Hilbert, Retired from Suffolk County, NY

Panelists: Laura Bowen, State of Wyoming, Jim Heagen, Ohio Deferred Compensation; Angie Surface, State of Georgia

*JW Marriott – Grand 4
Level 3*

Case Study 3 – Leadership Award Winner Case Studies

Moderator: Kathy Gannon, State of Oregon

Panelists: Mike Halpin, Stat of Maryland; Gary McBride, San Bernardino

County; Keith Overly, Ohio Deferred Compensation

2:45 p.m. – 3:00 p.m.

Networking Break

3:00 p.m. – 4:15 p.m.

Government Member Case Studies (Repeated)

(Government members and students only)

Panel presentation with small group discussions

*JW Marriott – Grand 3
Level 3*

Case Study 1 – Recordkeeping Conversions

*JW Marriott – Grand 4
Level 3*

Case Study 2 – 457 Participant Statements

*JW Marriott – Grand 5
Level 3*

Case Study 3 – Leadership Award Winner Case Studies

4:30 p.m. – 5:15 p.m.
*JW Marriott – Grand 7-8
Level 3*

Quiz Bowl – Elimination Round

Tuesday, September 29

6:00 a.m.

*JW Marriott – Lobby
Level 1*

ANC Foundation 2 Mile Fun Run/Walk Participants Meet in Hotel Lobby

Registered runners only

6:30 a.m.

ANC Foundation 2 Mile Fun Run/Walk Begins in White River State Park

Registered runners only

8:00 a.m. – 9:00 a.m.
*JW Marriott – Grand 6
Level 3*

Breakfast Buffet

8:00 a.m. – 4:00 p.m.
*JW Marriott – Foyer
Level 3*

Registration

8:00 a.m. – 4:00 p.m.
*JW Marriott – Foyer
Level 3*

Indianapolis Convention and Visitors Bureau Information Table

9:00 a.m. – 10:15 a.m.

Concurrent Sessions Divided by Track A & B (Open to All)

Track A – New Members – Deferred Compensation Basics

(Less than 5 years in the industry)

*JW Marriott – Grand 1-2
Level 3*

Session 1: Plan Governance: Board/Committee Membership, Responsibilities and Best Practices

Board or Committee governance of a defined contribution plan can be challenging as members must have an understanding of their fiduciary role, their responsibility to understand the Plan and its rules, comply with evolving legislative/regulatory changes, and generally ensure that their decisions are always made in the best interests of their plan participants. In this session, the following will be covered:

- How Board/Committee members can best familiarize themselves with vital information, including resources that may be available for reference.
- An overview of general responsibilities including fiduciary as well as communication responsibilities.
- Skills in being effective in the Board/Committee oversight role.
- How to utilize your staff and NAGDCA resources for the latest information/research on current and possibly future issues

Moderator: Brayton Connard, Monroe County, NY

Panelists: Marilyn Collister, Empower, Vincent Galindo, Hyas Group; Mike Halpin, State of Maryland

Track B – Administrators

(More Than 5 years in the industry)

*JW Marriott – Grand 3-4
Level 3*

Session 1: Strategies to Prevent or Slow Plan Leakage

Leakage from defined contribution plans is a serious threat to your employees' retirement income savings. Recent studies show that withdrawals and defaulted loans allow too many Americans to spend their retirement savings far in advance of retirement, jeopardizing retirement income. Lump-sum distributions or rollovers taken out at separation of service may result in a loss of retirement income security or higher fees. This session will focus on the challenges created by account leakage from your defined contribution plans and strategies to help slow the leaks.

In this course you will:

- Gain an understanding of factors affecting plan leakage
- Understand the balance between limiting withdrawals and discouraging plan participation
- Discuss communication and education strategies for plan participants on the long-term cost of
- withdrawing retirement savings before retirement
- Learn best practices for Plan Sponsors on minimizing plan leakage

Moderator: Wendy Carter, The Segal Group

Panelists: Matt Ketchum, State Street Global Advisors; Lori Lucas, Callan Associates; Kenje Mallot, Aon Hewitt

*JW Marriott – Grand 7-8
Level 3*

Session 2: Targeted Communications to Participants

Targeting public sector employees with financial education and messaging at the right time, through the most effective channel, is critical to helping people achieve their goals. This session will focus on creating relevant and valued messages that inspire participants and eligible employees to take action. This session will help you:

- Focus on developing content and messaging for different audiences
- Motivate your participants by creating materials that inspire people to take action that's appropriate for them
- Accommodate different learning styles.
- Design a campaign that makes use of resources available, to include digital as well as print and in-person.

- Learn from real-world examples through specific case studies spotlighting a partnership between a plan sponsor and record keeper to create successful materials using participant data.

Moderator: Kimberly Weir, State of California

Panelists: Scott Dingwell, BlackRock; Barbara Healy, SST Benefits Consulting; Casey Fick, MOSERS

*JW Marriott – Grand 9-10
Level 3*

Session 3: The Bad, the Good, and the Ugly

Behavioral Economics in DC Plans Behavioral Economics can explain why individuals make sub-optimal decisions (the Bad), and how DC Plans can remove barriers to smarter behavior (the Good). We know employees don't start saving early enough and they don't save enough. So why are supplemental DC Plans not using behavioral economics to create better retirement outcomes for their employees/participants? Employees need to better understand the changing cost and shifting role of DB plans in their retirement security planning. Why are "supplemental" DC Plans reluctant to use behavioral economics to help employees/participants have a real shot at retirement readiness (the Ugly)?

Moderator: Tom Mueller, Sanitation Districts of LA County

Panelists: Cathie Eitelberg, The Segal Group; Greg Jenkins, Invesco; Keith Overly, Ohio Deferred Compensation

10:15 a.m. – 11:00 a.m.

Networking Break

11:00 a.m. – 12:15 p.m.

Government Breakout Sessions by Asset Size (Government members and students only)

*JW Marriott – 302-303
Level 3*

Session #1: \$100 million or less

Moderator: Kole Crofts, Boise Police Department

*JW Marriott – 304-306
Level 3*

Session #2: \$101 million - \$250 million

Moderator: Craig Phillips, City of Eugene, OR

*JW Marriott – 308
Level 3*

Session #3: \$251 million - \$499 million

Moderator: Tim Atkinson, City of Austin

*JW Marriott – 309-310
Level 3*

Session #4: \$500 million - \$999 million

Moderator: Patty Davis, Montana Public Employee Retirement Administration

*JW Marriott – 312
Level 3*

Session #5: \$1 billion - \$3 billion

Moderator: Steve Toole, State of North Carolina

*JW Marriott – 314
Level 3*

Session #6: \$3 billion or more

Moderator: Kandi Winters, State of Florida

11:00 a.m. – 12:00 p.m.
*JW Marriott – Grand 6
Level 3*

Industry Member Annual Meeting (Industry members only)

12:00 p.m. – 4:00 p.m.
*JW Marriott – Lobby
Level 1*

Guest Program

Please confirm participation on registration form; only registered guests may participate

Lunch is included

A trip to Indianapolis would not be complete without a visit to the world famous Indianapolis Motor Speedway. This 2.5 mile oval track is host to the Indianapolis 500, Brickyard 400, and MotoGP races. Nearly all of the legends of worldwide racing have competed on the Speedway's hallowed ground, including names like Harroun, Foyt, Andretti, Unser, Mears, Gordon, Earnhardt, Schumacher and Rossi. While at the track, guests will get a sneak peek into the past, present, and future of racing at the Indianapolis Motor Speedway Hall of Fame Museum.

After experiencing the legendary Indianapolis Motor Speedway, the tour turns to the cars that compete in the IndyCar series with a stop at the Dallara IndyCar Factory. Dallara Automobili is an Italian chassis manufacturer for various motor racing series, including Formula 3, Indy Lights, and the IndyCar Series. Its Indianapolis manufacturing facility has a beautiful 22,000 square feet, glass-encased interactive hall. At the IndyCar factory, guests will have the opportunity to view a brief 10-minute film reviewing the history of Dallara Automobili and explore their interactive museum.

12:15 p.m. – 1:30 p.m.
*JW Marriott – Grand 6
Level 3*

Government Member Annual Business Meeting and Luncheon
(Government members and students only)

1:30 p.m. – 1:45 p.m.

Networking Break

1:45 p.m. – 2:30 p.m.
*JW Marriott – Grand 5
Level 3*

NAGDCA Retirement Knowledge Quiz Bowl (Open to all)

2:30 p.m. – 3:30 p.m.
*JW Marriott – Grand 5
Level 3*

General Session – Regulatory Update (Open to all)
Discussion around recently issued or pending regulations pertaining to defined contribution plans.

Moderator: Craige Stone, Utah Retirement Systems
Panelists: Robert Gauss, ICE Miller; Michael Paton, Barnes & Thornburg; Melanie Walker, The Segal Group

3:30 p.m. – 4:00 p.m.

Networking Break

4:00 p.m. – 5:15 p.m.

Concurrent Sessions Divided by Track A & B

Track A – New Members – Deferred Compensation Basics
(Less than 5 years in the industry)

*JW Marriott – Grand 1-2
Level 3*

Session 2: The What, Why and How of Structuring Investment Menus: Contrasting Case Studies

We know offering too much choice can have negative consequences. We've heard about the different ways to structure investment menus – Morningstar style box, fund-of-funds, target date funds. But, what have plan sponsors done? Why did they do it? How is it turning out? The Missouri State Employees Retirement System migrated from a traditional investment line-up to offering all target date funds and a low risk fund. City of Los Angeles takes a completely different approach and doesn't

offer target date funds. Colorado PERA uses primarily fund-of-funds. Hear their stories and take away ideas for improving your investment lineup.

Moderator: Richard Davies, Alliance Bernstein

Panelists: Jeffrey Cable, Colorado PERA; Steven Montagna, City of LA; Cindy Rehmeier, MOSERS

REPEAT of Track B – Administrators (Repeated)

(More Than 5 years in the industry)

*JW Marriott – Grand 3-4
Level 3*

Session 1: Strategies to Prevent or Slow Plan Leakage

*JW Marriott – Grand 7-8
Level 3*

Session 2: Targeted Communications to Participants

*JW Marriott – Grand 9-10
Level 3*

Session 3: The Bad, the Good, and the Ugly

*5:45 p.m. – 6:30 p.m.
JW Marriott – 312
Level 3*

Leadership Awards Photos

*6:30 p.m. – 7:30 p.m.
JW Marriott – Foyer
Level 3*

Networking Reception

*7:30 p.m. – 9:00 p.m.
JW Marriott – Grand 5-6
Level 3*

Annual Dinner

Wednesday, September 30

*7:30 a.m. – 8:30 a.m.
JW Marriott – 308
Level 3*

Annual Conference - Member Focus Group
(By invitation only)

*8:00 a.m. – 9:00 a.m.
JW Marriott – Grand 6
Level 3*

Breakfast Buffet

*8:00 a.m. – 10:30 a.m.
JW Marriott – Foyer
Level 3*

Registration

*8:00 a.m. – 10:30 a.m.
JW Marriott - Foyer
Level 3*

Denver Convention and Visitors Bureau Information Table
Site of 2016 Annual Conference

9:00 a.m. – 10:15 a.m.

Concurrent Sessions (Open to All)

*JW Marriott – Grand 1-2
Level 3*

Session 1: Putting All Your Eggs in One Basket, but Which Basket?

The session will explore how plan sponsors can better evaluate the growing number of All-in-One investment options and identify which of the alternatives might be suited for your workforce. The session will

explore the different structures for All-in-One investment options including balanced funds, target risk and target date funds, and managed accounts along with their features, risks inherent in the strategies, and the pros and cons of each alternative. Further, panelists will discuss the importance of All-in-One investment solutions in today's DC plans including the growth in popularity, their importance from a behavioral finance perspective and how they can/should impact investment menus generally. Additionally, the session will include discussion of recent trends, customization and what the future may hold.

Moderator: Jim Link, PFM Asset Management

Panelists: Rick Fulford, PIMCO; Alain Michnick, Russell Investments; Kevin Vandolder, Aon Hewitt

*JW Marriott – Grand 3-4
Level 3*

Session 2: “Am I going to run out of money?”- Lifetime Income Solutions

The first 35 years of the defined contribution industry have focused on the accumulation phase. As aging baby boomers begin leaving the workforce, the first generation of DC savers will now be tasked with turning an accumulated balance into a monthly retirement paycheck....for life. Many public pensions have also greatly reduced pension benefits for new hires, shifting them to DC plans and placing more of the retirement responsibility on the participant.

This session will discuss available options, both outside and inside of the plan, that plan sponsors can help ensure their participants are able to receive an adequate retirement paycheck for life.

Moderator: John Borne, Empower

Panelists: Scott Boyd, Prudential; Glenn Sherman, ICMA-RC

*JW Marriott – Grand 7-8
Level 3*

Session 3: “Where does retirement come from?” Taking a Holistic View of Retirement Readiness

Today's retirement income can come from multiple sources- Social Security, defined benefit, defined contribution and personal savings. It can be difficult for participants to make sense of it all. By taking a holistic approach to retirement planning, you can help simplify the planning process from multiple moving pieces into one consolidated source. This session will look at tools you can develop to provide a coordinated retirement income projection from multiple sources into one easy to understand number for your participants.

Moderator: Brenda Griebert, TIAA-CREF

Panelists: Kevin McGarry, Nationwide; Jake O'Shaughnessy, Arnerich Massena

*JW Marriott – Grand 9-10
Level 3*

Session 4: National Save for Retirement Week

2015 NAGDCA Leadership Award winners will provide case studies around best practices and successful programming for National Save for Retirement Week.

Moderators: Doug Miller, Suffolk County; Peter Schaffer, Davis Advisors

Panelists: Kandi Winters, State of Florida; Mary Buonfiglio, State of North Carolina; Michael Okumoto, State of Hawaii

10:15 a.m. – 10:45 a.m.

Networking Break

10:45 a.m. – 12:00 p.m.
*JW Marriott – Grand 5
Level 3*

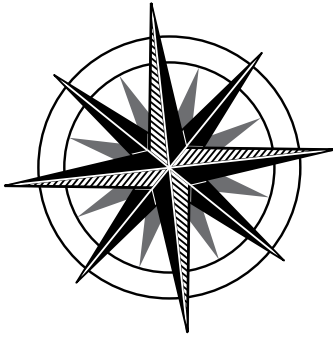
Closing Speaker - Jodi DiCenzo, Behavioral Research Associates

Jodi DiCenzo, CFA, CPA, leads Behavioral Research Associates, LLC, an applied behavioral research and consulting firm specializing in consumer financial decision making. Jodi founded Behavioral Research Associates, LLC in 2006 after a four-year partnership with Shlomo Benartzi, Ph.D., one of the most recognized behavioral economic thought leaders. She has over 25 years of consulting experience and brings a practical approach to applying academic behavioral research in real world contexts to help optimize individuals' financial outcomes.

Previously, Jodi was employed by Strong Financial Corporation, where she helped develop the Retirement Plan Services division from its inception and PricewaterhouseCoopers, LLC, where she specialized in providing audit and consulting services to financial service firms, employee benefit plans, publicly traded companies, and local governments.

Jodi's original research has appeared in BusinessWeek, Financial Planning Magazine, MarketWatch, The New York Times, The Wall Street Journal, and U.S. News and World Report.

Previously a member of The EBRI Defined Contribution Task Force, Jodi is a current member of the Employee Benefit Committee of the Illinois CPA Society, CFA Institute, CFA Chicago, and The Society for Judgment and Decision Making.



Pensions&Investments

West Coast

Defined Contribution Conference

October 18-20, 2015 | The Palace Hotel | San Francisco

SUNDAY, October 18, 2015

3:30 p.m. - 6:30 p.m.

Registration

3:30 p.m. - 6:30 p.m.

Plan Sponsor-Only Round Tables

Plan executives get a head start on determining what's on the minds of fellow attendees from corporate and public DC plans, along with insights on how to tackle current challenges. These lively open discussions cover a wide range of topics from simplifying or customizing investment options, fees and plan design to compliance issues, the latest communication strategies, and vendor management. Attendees bring their specific issues to the table and come away with implementable advice from the moderators and plan attendees. For plan executives only; closed to Press.

Small- to Mid-Size Plans: (under \$1 billion in assets)

Moderators:

Jeffery Ballou, Senior Planner, Santa Clara Valley Transportation Authority

Carole Luckenbach, Manager, Risk Management, California Teachers Association

Large plans: (\$1 billion or more in assets)

Moderators:

Suzanne Carroll, Director, Financial Plans, Amgen

Carina E. Coleman, Director of Pension & Trust Investments, Sempra Energy

Lavina Mehta, Manager of Investments, Bechtel Corp.

Martha L. Tejera, Principal, Tejera & Associates, LLC

5:00 pm - 7:00 pm

Welcome Cocktail Reception

agenda

MONDAY, October 19, 2015

7:30 a.m. - 8:30 a.m. **Registration and Networking Breakfast with Sponsors and Exhibitors**

8:30 a.m. - 8:45 a.m. **Welcome and Opening Remarks**

Speakers:

Chris J. Battaglia, Vice President and Group Publisher, Pensions & Investments; Business Insurance

Lisa M. Laird, Investments and Cash Management, St. Joseph Health (Conference Co-Chair)

8:45 a.m. - 9:45 a.m.

Keynote address:

Aliya Wong, Executive Director of Retirement Policy, United States Chamber of Commerce

Washington Update: Understanding the Nuances... What's on the Table and What's Next?

There's a range of current legislative and regulatory proposals with major implications for defined contribution plans, some of which present big challenges while others may bring big opportunities. Where are the hidden surprises, and what are some prudent ways to respond to the key initiatives? New legislative proposals are unlikely going into the last year of the Obama Administration, but which are most likely to re-emerge under a new administration - from either side? What do proposed regulations - such as the change in the definition of fiduciary and proposed lifetime income illustration requirements - mean to you in practical terms? A seasoned policy expert unveils the next likely moves on retirement issues, and answers your questions about Washington.

9:45 a.m. - 10:45 a.m.

GENERAL SESSION

The Hidden Challenges of Customization

Customizing your investment lineup can demystify choices and improve participation from employees. Custom- or white-label funds, core options in target-date funds, and managed accounts can all be designed for employees at different life stages. Are you prepared to handle the challenges of open architecture? In what ways does customization impact plan administration? With newer off-the-shelf options that can better match plan goals, when does customization make sense and what are some fee considerations that impact the decision? DC plan executives and providers offer hands-on experience with their operational roadmap.

Moderator:

Eileen L. Kwei, Director, Defined Contribution, Artisan Partners

Panelists:

Jeffrey S. Coons, President, Manning & Napier

Craig Keim, Director, DC Investment Relationship Management, T. Rowe Price Retirement Plan Services

Stuart Odell, Assistant Treasurer, Retirement Investments, Intel Corp.

Anthony Tomich, Head of Pension Investments, Farmers Group

10:45 a.m. - 11:15 a.m.

Networking break

11:15 a.m. - 12:15 p.m.

GENERAL SESSION

Does Automation Trump Education?

As DC plans see improved participation via auto-enrollment and auto-escalation, are they dialing back on education? Whether or not you have auto features, how are you incorporating complementary educational initiatives? Do some plans need to stick with ongoing education for particular segments of participants? Which plan features are actually moving the needle in participation and savings rates: hear from both sides of this current debate.

Moderator:

Laura Gaynor, Vice President and National Practice Leader for Corporate Plans, Transamerica Retirement Solutions

Panelists:

Laraine McKinnon, Managing Director, Defined Contribution, Blackrock

Donna M. MacFarland, Senior Vice President, Chief Marketing Officer, Retirement Plan Services, Lincoln Financial Group

Meenu Natarajan, Retirement Programs Manager, Global Total Rewards, Franklin Templeton Investments

12:15 p.m. - 1:35 p.m.

2015 INNOVATOR AWARDS PRESENTATION and LUNCH

Pensions & Investments and the Defined Contribution Institutional Investment Association announce the winners of the 2015 Innovator Awards that recognize new and unusual changes in DC plan design to improve participants' retirement income security.

Moderator:

Amy Resnick, Editor, Pensions & Investments

1:40 p.m. - 2:40 p.m.

CONCURRENT SESSIONS

TRACK A: Meeting the Challenge of Making Plan Fees Transparent, Well Communicated and Equitable

The conversation around plan fees has evolved from simply trying to understand and benchmark them, to seeking to restructure the way that defined contribution plan fees are paid. Increasingly, DC plan executives want to ensure that participants' fee payments are equitable. That may mean moving away from using revenue sharing to pay for plan administration and instead charging participants explicit fees. But are flat fees—which may be disproportionately high for participants with small balances—or asset-based fees—which may burden higher-balance participants—the most equitable? How do DC plan officials implement and communicate new fee structures? In this session, we will explore the current DC fee landscape through a series of case studies featuring the latest thinking in plan fee structures.

Moderator:

Lori Lucas, Executive Vice President and Defined Contribution Practice Leader, Callan Associates

Panelists:

Michon Caton, Global Retirement Benefits and Paid Time Off, Gap

Lisa Laird, Vice President, Investments and Cash Management, St. Joseph Health

Jingmei Li, Global Benefits Manager, Applied Materials

John Poth, Investment Analyst, Employees Retirement System of Texas

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TRACK B: Managing the Push-Pull of HSAs and Defined Contribution

As more employers offer health savings accounts, are employees getting on board? What are the challenges in allocating investment dollars to HSAs vs. their DC plan? How are investment and benefits executives working together to message the triple tax benefits of HSAs vs the lower investment management fees of the DC plan, within the fiduciary guidelines and the company's total rewards program? Who manages and monitors the HSAs assets? Hear from DC plan executives and consultants on how they plan and position HSAs relative to defined contribution plans.

Moderator:

Alison Borland, Senior Vice President Retirement Solutions & Strategy, Aon Hewitt

Panelists:

Rebecca Brown, Senior Director, Retirement & System Investments, Providence Health & Services

Eric Dowley, Senior Vice President, Fidelity Investments

2:40 p.m. - 2:50 p.m.

Transition break

2:50 p.m. - 3:45 p.m.

CONCURRENT SESSIONS

TRACK A: Targeted Communication: Sizing up Your Segments

Corporate and public plans are continually looking for the most effective ways to reach a wide range of plan participants, particularly as technologies evolve and messaging gets more sophisticated. Participants differ by age and stage in the lifecycle, marital and family status, gender, language, location, type of work – all factors that impact how each group responds and saves. Learn innovative approaches that work for some of these groups: from new college graduates to those nearing retirement.

Moderator:

Gene R. Huxhold, Senior Managing Director, Investment Only Retirement Plans, John Hancock Investments

Panelists:

Jodi Glandon, Benefits, Compensation & Retirement Plans Manager, Weyerhaeuser Company

Peter Kapinos, Head of Client Engagement, Empower Retirement

Megan Yost, Head of DC Participant Communication, State Street Global Advisors

TRACK B: How Do State Programs Change the Retirement Landscape?

State legislative initiatives on programs for private-sector employees not currently covered in a 401(k) or other retirement plan are being or have been debated, proposed or implemented in dozens of states – 24 at last count. What are the key design features of programs that have been adopted and what's under discussion for other programs? Who will manage the assets and will the investment choices be institutional? What will be the impact on retirement security for participants in small plans with a match – and for the industry – if small companies switch over to these programs and drop their 401(k) plans? What is the employer responsibility and who's on the hook if the employer doesn't make contributions to the state plan? What are implications for specific states such as Illinois which has adopted a program on a conditional basis, and the market analysis/feasibility studies going on in California and Connecticut? Hear from state plans and industry experts on what's going on across the country.

Moderator:

Sabrina Bailey, Global Head of Defined Contribution Solutions, Northern Trust

Panelists:

Angela M. Antonelli, Adjunct Professor and Executive Director,
Georgetown University's Center for Retirement Initiatives

Christina Elliott, Acting Executive Director, Secure Choice, Pension and Benefits Officer,
Office of California State Treasurer

Sarah M. Gill, Senior Legislative Representative, State Financial Security & Consumer Affairs, AARP

Marla Kreindler, Partner, Morgan, Lewis & Bockius LLP

3:45 p.m. - 4:15 p.m.

Networking break

4:15 p.m. - 5:15 p.m.

CONCURRENT SESSIONS

TRACK A: Secrets to Investment Menu Simplification

Two success stories from DC plans that embraced investment menu simplification – and prevailed with improved participation. See how they approached the challenge, handled their investment committee's top concerns, minimized implementation challenges via a detailed road map, and communicated with their employees. Industry experts also offer current approaches to simplifying the investment lineup – and practical follow-ups for plans already on this structure.

Moderator:

Jacob O'Shaughnessy, Senior Consultant, Arnerich Massena

Panelists:

Marvin Tong, Project Manager – Investments Division, Southern California Edison

Michelle Kelley, Retirement Plan Manager, Nevada System of Higher Education

W. Robert Phillips, Senior Vice President, Consultant Relations, BNY Mellon Investment Management

Martha A. Spano, Principal, Investment Consulting, Buck Consultants

Sponsored by:



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TRACK B: Data Management and Cyber Security

Data management and data protection concerns underpin many of the new DC plan initiatives that focus on participant communication via electronic and social media and the addition of integrated retirement income dashboards. What does the SEC's recent guidance on cyber security for financial services firms mean for DC plans? What data best practices for specific areas should your record-keepers be following? A panel well versed in financial industry cyber security lays out practical steps.

Moderator:

George Triantis, *Charles J. Meyers Professor of Law and Business, Stanford University and Director, Stanford's Cyber-Initiative*

Panelists:

M. Travis Michalak, *Associate Vice President, Information Risk Management, Nationwide Insurance*

5:15 p.m. - 6:30 p.m. **Networking cocktail reception**

TUESDAY, October 20, 2015

7:30 a.m. - 8:30 a.m. **Networking breakfast**

8:30 a.m. - 8:40 a.m. **Opening remarks**

Speaker: *Marvin Tong, Senior Project Manager – Investments Division, Southern California Edison Company (Conference Co-Chair)*

8:45 a.m. - 9:45 a.m. **Keynote Address**

Moshe A. Milevsky, *Executive Director of The IFID Center and Associate Professor, York University*

The U.S. Treasury and Department of Labor are allowing and encouraging the use of life annuities in 401(k) plans, with the proviso that the allocation methodology be based on generally accepted “investment theories” using a consistent investment strategy. Without a doubt, outcome-based investing will be the next challenge for lifecycle and target date funds, one that will require a new mindset, framework and even vocabulary. Dr. Milevsky provides a high level “crash course” on what DC executives absolutely need-to-know about deferred and immediate life annuities as well as related investment theories, to make informed decisions and allocations. His academic work has been at the forefront of innovations in retirement planning, personal finance and insurance.

9:45 a.m. - 10:45 a.m.

GENERAL SESSION

The Holistic Approach to Financial Wellness

Financial wellness has evolved as a new category that combines retirement security with a host of other financial needs and goals. DC plans today are taking a broader look at an employee's finances to include budgeting, home equity, health benefits and retirement savings. How you inform and educate each employee about his or her total financial picture, current and future, depends on your plan type, size and philosophy. What are some best practices today for plan features that add up to true financial wellness? How does one manage employee communication while incorporating the bigger financial picture?

Moderator:

Lori McEvoy, Managing Director, Head of Institutional Sales, ClearBridge Investments

Panelists:

Roger W. Gray, Director, Institutional Sales Manager, Retirement & Benefit Plan Services, Bank of America Merrill Lynch

Jennifer A. Putney, Vice President of Total Retirement Solutions, Prudential Retirement

Michelle A. Ryan, Benefits and Investments Program Manager, Los Alamos National Labs

Rich Linton, President of Large Market and Retail Wealth Management, Voya Financial

10:30 a.m. - 11:00 a.m.

Networking break

11:15 a.m. - 12:15 p.m.

GENERAL SESSION

Are your Target-Date Funds Suitable for your Plan?

Target-date funds are now often the largest holding within a DC plan. But the target-date universe has evolved significantly over the past 10 years, and the Department of Labor has raised the bar on evaluating and monitoring target-date funds by issuing tips to plan fiduciaries. All of this is driving DC plan executives to evaluate their TDFs' suitability for the plan. How should plan sponsors conduct suitability studies? What makes a target-date fund suitable for a given demographic? If a search is necessary, how does one determine the right fit given all the moving pieces of TDFs? When does it make sense to go custom? Should plans consider re-enrolling participants into the new TDFs? Get the latest thinking on target-date fund analysis in this session

Moderator:

Chris Daley, Head of Defined Contribution Institutional Sales, J.P. Morgan Asset Management

Panelists:

Matthew C. Brancato, Department Head, Institutional Investor Group, Vanguard

Toni Brown, Senior Vice President, Defined Contribution, Capital Group

Daniel Holupchinski, Manager, Retirement Plans, Deluxe Corporation

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12:15 p.m. - 2:00 p.m.

Luncheon keynote address:

Paul H. Irving, *Chairman, Center for the Future of Aging, Milken Institute*

Longevity and the New Retirement Landscape

Over the course of just a few generations, life spans have doubled due to advances in science, sanitation and safety, dramatically changing the demographic landscape for countries, companies and customers. The consequences of this shift are now upon our aging population, and we can imagine how life will change for millennials and the generations that follow. Traditional retirement is being re-invented. Innovations in medicine and technology present prospects for longer and healthier lives. A longevity economy is growing as markets recognize the demand for new products and services geared toward older adults. As individuals facing a new future of aging search for guidance, how will retirement plan executives and other service providers respond to the new opportunities and challenges?

2:00 p.m.

CONFERENCE ADJOURNS