



## Defined Contribution Investment Lineup Symposium

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MARCH 28 – SAN FRANCISCO

APRIL 2 – CHICAGO

APRIL 4 – DALLAS

APRIL 9 – NEW YORK

## GAME CHANGER

As the role of defined contribution plans continues to evolve, coupled with escalating concerns regarding participants' ability to adequately save for retirement, the structure of investment lineups has never been more important. Thus, it's imperative that those responsible for such programs possess the latest information and knowledge surrounding industry trends, specifically those that relate to fiduciary responsibility and the current regulatory arena, workforce demographics and behaviors, as well as new and noteworthy research.

P&I's 2019 DC Investment Lineup will provide plan sponsors with the information, tools, and access to the expertise they need to meet their plan's objectives and to help their participants achieve a secure retirement. Industry thought leaders will share their insight and expertise on the latest strategies for building a diversified plan via a dynamic investment lineup. Attendees will gain access to the latest trends for engaging plan participants and helping them make the right choices to lead to a secure retirement. We'll also cover the latest news on how to navigate the changing regulatory and legislative landscape.

7:45 am – 8:55 am      **REGISTRATION AND NETWORKING BREAKFAST**

8:55 am - 9:10 am      **CHAIRMAN'S WELCOME & OPENING REMARKS**

SPEAKER:      Bill Ryan, MBA, CAIA, SPHR [Conference Chair]  
*Partner*  
**Aon**

9:10 am - 9:50 am      **BUILD IT AND THEY WILL COME: DEVELOPING AND DELIVERING AN EFFECTIVE FINANCIAL WELLNESS PROGRAM**

Although much has been done in the way of enhancements to retirement plan design - such as auto enrollment and auto escalation of deferral rates - employees remain concerned about their future. Specifically, their ability to manage their finances to meet their current obligations and long-term goals. In response, an increasing number of employers are implementing financial wellness programs that provide education and tools to help employees adopt financial behaviors to best manage day-to-day finances, achieve important long-term financial goals, and protect against key financial risks. This panel will explore how employers can build and benefit from a scalable, and successful, comprehensive financial wellness program. Topics to be covered include:

- Defining 'financial wellness' and why it should be on an employer's agenda
- Current workplace programs and future plans

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As of 3/1/19

- How to pivot from theory to practice
- Getting senior leadership buy-in
- Determining the “success” of a financial wellness program, measurements and assessment tools
- Delivering value to a diverse workforce

MODERATOR: Sue Walton

*Senior Vice President, Senior Defined Contribution Strategist*  
**Capital Group, home of American Funds**

PANELISTS: Michon Caton

*Director of Retirement Benefits, Financial Education Programs and Paid Time Off*  
**Gap, Inc.**

Chris Ceder

*Head of Americas Retirement and Financial Wellness Programs*  
**Goldman Sachs**

Thomas Foster

*Director, Pension and Trust Investments*  
**Pinnacle West**

Bernie C. Knobbe, CEBS, CCP

*Vice President, Global Benefits*  
**AECOM**

9:50 am - 10:30 am **IT'S ALL ABOUT ME! EVOLVING TARGET-DATE STRATEGIES**

After having every want and need run through an algorithm, today's retirement consumer is demanding a more customized solution for their 401(k) assets. One that isn't merely based on their age but, rather, goes beyond the traditional glidepath and evolves. Thus, a “better” target-date fund! But how should signals from the capital markets be considered and, subsequently, layered over investor behavior(s)? What does that mean for the target date offering and what does that look like over the investor's lifetime? If you can't just “set it and forget it”, what should you do to ensure the correct factors are being appropriately recognized, weighted and incorporated into the fund? This panel will explore how plan sponsors can satisfy a participant pool which refuses to accept a one-size-fits-all offering. Issues to be addressed will include, but are not limited to, the following:

- What's new and why now?
- Flexibility across a diverse workforce
- Impact of technology
- Meeting retirement income needs
- Fees and other considerations

MODERATOR: Bill Ryan, MBA, CAIA, SPHR [Conference Chair]

*Partner*  
**Aon**

PANELISTS: Dan Bruns

*Vice President, Product Strategy*  
**Morningstar Investment Management LLC**

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*As of 3/1/19*

Chris Luongo  
*Institutional Portfolio Manager*  
**Fidelity Investments**

James B. Modelski, CFS,  
*Partner*  
**DiMeo Schneider & Associates, L.L.C.**

David Pulford  
*Director, Retirement Programs*  
**American Airlines**

**10:30 am - 10:55 am GIVE ME A BREAK!! MORNING NETWORKING**

**10:55 am - 11:35 am TIME. TIME. TIME. IS ON MY SIDE...YES IT IS! ASSET ALLOCATION, LONGEVITY RISK AND THE ROLE OF ACTIVE MANAGEMENT**

As DC plans continue to dominate the retirement landscape, risks commonly associated with older schemes have grown while, in tandem, risks related to newer plan innovations have also entered the fray. Recent market volatility may have surprised those who have managed to re-build their DC plan balances over the last decade. Of greatest concern is not only the size of the account but also the appropriateness of the underlying allocation across asset classes. Most notably those which are invested primarily in a mix of stocks, bonds and cash. Nowhere are these risks more acute than for those nearing, and currently in, retirement. And for those with longer lead times, should growth level off indefinitely, getting to “their number” could remain eternally elusive. Considering these challenges, how should plan sponsors be thinking about risk and return, specifically as it relates to asset allocation and longevity? What steps are they taking to ensure their participants can achieve successful retirement outcomes and withstand market fluctuations? And in addition to encouraging adequate contribution levels, what measures can be taken to encourage greater participant pro-activity regarding the merits of diversification over the course of their lifetimes. This panel will explore these questions and more, including:

- **Longevity versus volatility:** Which objective should take precedence in the pursuit of long-term outcomes in an asset allocation solution?
- **Standalone investment options:** What has changed on how investment options are being approached?
- **Passive versus active approaches:** Do the benefits outweigh the costs and risks?
- **Managing inflation risk:** How much of a priority is this and what effective strategies are being deployed?

MODERATOR: Bill Ryan, MBA, CAIA, SPHR [Conference Chair]  
*Partner*  
**Aon**

PANELISTS: Lorie Latham, CFA  
*Global Investment Services | Senior DC Strategist*  
**T. Rowe Price Associates**

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Aliya Robinson  
Senior Vice President, Retirement and Compensation Policy  
The ERISA Industry Committee (ERIC)

Jessica Sclafani, CAIA  
Director, Retirement Strategist  
MFS Investment Management

11.35 am – 12.05 pm **TABLE TOP DISCUSSION GROUPS**

12:05 pm - 1:25 pm **BON APPETIT! NETWORKING LUNCHEON**

1:25 pm – 2:00 pm **KEYNOTE: LEGISLATIVE AND REGULATORY UPDATE – FIND OUT WHAT YOU DON'T KNOW**

Unlike many other retirement pundits, Mark Iwry is not merely an informed observer but, rather, an active participant in originating, advancing, and shaping current and future legislative, regulatory, and industry practice initiatives. For those who act as fiduciaries and steward DC plans, a firm understanding of these issues is imperative. Providing an expert's perspective on both the Congressional and state fronts as well as Treasury/IRS and Labor Department guidance, Iwry will address the latest legislative and regulatory developments of importance to retirement plan sponsors and participants, including --

- With a new House Democratic majority and a new Ways and Means Committee Chairman (Rep. Neal) who probably understands and cares more about retirement savings than any chair of a congressional tax-writing committee ever has, should we expect last year's "RESA" and other retirement proposals to become law in 2019?
- Will proposed legislation – or regulations responsive to the recent White House Executive Order – finally make "open MEPs" a reality this year? If so, what impact will "open MEPs" have? And will they be "open" to large plans?
- Will legislative proposals for an annuity selection fiduciary safe harbor, 401(k) income equivalent disclosure, annuity portability, and more flexible "QLAC" longevity annuities make in-plan lifetime income (in-QDIA annuities, other accumulation annuities, QLACs, trial annuities, etc.) practical and attractive enough to seriously penetrate the 401(k) market?
- Closing the coverage gap: state-facilitated auto IRAs (Secure Choice programs) and MEPs, and Chairman Neal's nationwide auto IRA and auto 401(k) proposals.
- State of play regarding the former DOL fiduciary rule, SEC's Regulation Best Interest, state-level investment fiduciary legislative and regulatory activism, and possible congressional action.
- Other new and upcoming legislation and regulation affecting DC plan designs and best practices: required coverage of part-timers, broad RMD relief, student loan assistance, emergency saving, auto enrollment/re-enrollment/escalation safe harbors, stretch and progressive matching, flexible ad hoc distributions, gap analysis, and more.

**SPEAKER: J. Mark Iwry**  
*Nonresident Senior Fellow, The Brookings Institution*  
*Visiting Scholar, The Wharton School, University of Pennsylvania*  
Formerly: *Senior Advisor to the Secretary of the Treasury; Treasury's Benefits Tax Counsel; Partner, Covington & Burling; Of Counsel, Sullivan & Cromwell*

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## 2:00 pm - 2:40 pm **MODERNIZING THE DC INVESTMENT LINE-UP**

Recognizing that you can have too much of a good thing, plan sponsors continue to streamline and simplify their DC investment menus. In this spirit of innovation, some have taken this opportunity to offer multi-manager and white-label strategies. Designed to help participants make more informed investment choices tailored to their individual needs and objectives, the goal is to ensure participants retire with more money. Moving beyond conceptualization through implementation is no easy feat. This panel will explore current trends in offering customized target-date funds, white-labeled products and managed accounts. Topics to be covered will include:

- Aligning your plan design and glidepath
- Custom target-date funds vs. managed accounts
- White labeling: transitioning and implementing
- Managed accounts and advice
- Ongoing Fiduciary Monitoring and Governance

MODERATOR: Bill Ryan, MBA, CAIA, SPHR [Conference Chair]  
*Partner*  
**Aon**

PANELISTS: **Anthony Karamas, AIF®**  
*Senior Vice President, Senior Defined Contribution Strategist*  
**Fidelity**

Marco Merz  
*Director, Defined Contribution, Office of the CIO of the Regents*  
**University of California**

Hugh Penney  
*Senior Advisor, Benefits Planning*  
**Yale University**

Timothy Walsh  
*Senior Managing Director*  
**TIAA**

## 2:40 pm - 3:05 pm **WE'RE ON A BREAK! AFTERNOON NETWORKING TIME**

## 3:05 pm – 3:45 pm **DO THE MATH! HOW DATA AND ANALYTICS ARE RESHAPING PLAN SPONSOR DECISION-MAKING**

The DOL's now defunct Fiduciary Rule raised several questions about how to make decisions that are in the best interests of plan participants. One solution for plan sponsors seems to be the growing body of data and analytical tools that, by providing a better understanding of participant behaviors and decisions, helps those

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tasked with plan oversight to make more informed decisions on behalf of their plans and participants. Our panelists will explore how plan sponsors are adapting to new technologies by making greater use of data to improve their plans, better understand the needs of different segments of the workforce and remain confident in their role as a fiduciary. Topics to be explored will include:

- How will new technology and applications influence the DC landscape?
- Once the behavior and predictors have been identified, what should be done with this data?
- Can data really be used to promote change in your participant population?
- Personalizing communication related to investment choices, rebalancing and age-relative changes i.e., reducing investment risks for those nearing retirement
- Automation and mobility from sponsors to providers to participants
- Cybersecurity and measures to ensure plan participant privacy

MODERATOR: Billy Welsh, CAIA, CIPM  
*Area Vice President*  
**Gallagher Fiduciary Advisors**

PANELISTS: Lori Branley  
*Director of Retirement Programs*  
**Stanford University**

Thomas Idzorek  
*Chief Investment Officer, Retirement*  
**Morningstar Investment Management LLC**

Lavina Mehta, CFA, CTP  
*Manager of Investments*  
**Bechtel Global Corporation**

## 3:45pm – 4:35 pm **SHOULD I STAY OR SHOULD I GO? CREATING AN EFFECTIVE POST-RETIREMENT TIER**

As employees near retirement, and transition from asset accumulation to a de-cumulation, they face a wide array of complex and inter-related decisions that will affect their ability to maintain their quality of life post-retirement. What role do plan sponsors want to have in the retirement journey of their workforce? The view today may not look like it did yesterday... and probably shouldn't. Developing a view on how your organization plans to deal with retired participants has become a fundamental decision point in need of attention. A plan sponsor's philosophy on this topic influences far more than just specific services or investment options targeted to retired participants; it fundamentally alters and potentially extends plan objectives. In so doing, key issues - - like evaluation of glide path design, participant engagement and education - - can and should be understood within a broader context. This panel will examine how to best address the continuing retirement wave.

- How do you define retirement income?
- What are the implications of comprehensive income products for retirement?
- What types of solutions are plans currently evaluating? And how are they implementing?
- How can participants enjoy the most consistent retirement income stream given current/future market conditions as well as the individual's drawdown preference?
- What are the optimal choices for: social security deferral, annuitization, asset allocation, and drawdown/consumption?
- What research is being done on products and behavior?

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MODERATOR: Bill Ryan, MBA, CAIA, SPHR [Conference Chair]  
*Partner*  
**Aon**

PANELISTS: Stephen Bozeman  
*Target Date Fund Product Manager*  
**T. Rowe Price**

Toni Brown, CFA  
*Senior Vice President, Senior Defined Contribution Strategist*  
**Capital Group, home of American Funds**

Mark Foley, CFA  
*Managing Director, Head of Retirement Plan Default Solutions*  
**TIAA**

Karen Ireland, CFP  
*Business Development Consultant*  
**MFS Investment Management**

Scarlett Ungurean, CFA, CPA CA  
*Executive Director*  
**ABA Retirement Funds**

4:35 pm - 5:45 pm

CLOSING RECEPTION

## SPONSORING ORGANIZATIONS

CAPITAL GROUP, HOME OF AMERICAN FUNDS

FIDELITY INVESTMENTS

MFS INVESTMENT MANAGEMENT

MORNINGSTAR INVESTMENT MANAGEMENT, LLC

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T. ROWE PRICE