# REFOCUSING RETIREMENT: TAKING THE LONG VIEW


TUESDAY, FEBRUARY 27, 2018

THE WESTIN AT CITY CENTER | WASHINGTON, DC

NATIONAL INSTITUTE ON
Retirement Security
Reliable Research. Sensible Solutions.

# AGENDA

8:15 am Welcome | **Diane Oakley**, Executive Director, National Institute on Retirement Security

8:30 am Keynote | The State of Retirement
**Hon. Gene L. Dodaro**, United States Comptroller General and Head of the U.S. Government Accountability Office

9:00 am Keynote | The Economics of Retirement
**Hon. Peter Orszag,** Managing Director and Vice Chairman of Investment Banking at Lazard; Former Director of the Office of Management and Budget

9:30 am Policymaker Insights | Video Remarks
**U.S. Senator Susan Collins (R-ME)**, Chair of the Senate Committee on Aging

9:35 am Keynote Conversation | Focus on Millennials: Already Falling Short in Retirement Savings

Moderator
**Helaine Olen**, Journalist and Contributing blogger for *The Washington Post*, *The Nation*, and *The Atlantic*, and author of *Pound Foolish* and *The Index Card*

Panelists
**Kate Bahn, Ph.D.**, Economist, Washington Center for Equitable Growth
**Jennifer Brown**, Manager of Research, National Institute on Retirement Security
**Kathleen Johnson**, Vice President, Pershing, a BNY Mellon Company
**Samantha Vargas Poppe**, Associate Director, Policy Analysis Center, UnidosUS

10:20 am Networking Break

10:30 am Keynote | The Retirement Jolt
**Mark Miller,** *Reuters* Retirement Columnist and Author of *Jolt*

11:00 am Policymaker Insights | Video Remarks
**U.S. Senator Patty Murray (D-WA),** Ranking Member, Senate Committee on Health, Education, Labor and Pensions

11:05 am Policy Panel | Focus on Teachers: How Education Professionals Prepare for Retirement

Moderator
**Al Campos**, Director, NRTA: AARP Educator Community

Panelists
**Flick Fornia**, President of Pensions Trustee Advisors and Author of *Are California Teachers Better off with a Pension or a 401(k)?*
**Christian Weller, Ph.D.**, Professor, University of Massachusetts-Boston
**Michael Hairston**, Senior Pension Specialist, National Education Association

12:00 pm Networking Lunch

1:00 pm Panel Conversation | Focus on Investing: Savings Over the Long Horizon

Moderator
**Ken Bertsch**, Executive Director, Council of Institutional Investors

Panelists
**Stacey Dion**, Managing Director, External Affairs, The Carlyle Group
**Tom Lee**, Executive Director and Chief Investment Officer, New York State Teachers' Retirement System
**Ron Peyton**, Executive Chairman, Callan

2:00 pm Keynote Conversation | Focus on Technology: Tapping Artificial Intelligence to Improve Retirement Outcomes

Panelists
**Akio Tagawa**, Principal, Linea Solutions, Inc
**Owen Davis**, Managing Director, Accenture North America Pension Practice

2:30 pm Closing | **Diane Oakley**, Executive Director, National Institute on Retirement Security

# SPEAKER BIOS

**Dr. Kate Bahn** is an economist at the Washington Center for Equitable Growth. Previously, she was an economist at the Center for American Progress. Kate's areas of research include gender in the labor market, caring labor, and monopsonistic labor markets. She has published popular economics writing for a variety of publications, including *The Guardian*, *The Nation*, *Salon*, and *Newsweek*. In her role as an economist for CAP, she publishes economic policy reports, works with policy makers, and provides expert commentary to journalists.

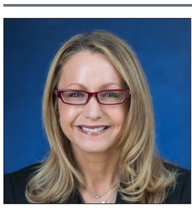
**Ken Bertsch** is the executive director of the Council of Institutional Investors. Prior to the Council, Ken served as a partner at CamberView Partners. Ken previously was president and chief executive officer of the Society of Corporate Secretaries and Governance Professionals; executive director for corporate governance and proxy voting at Morgan Stanley Investment Management; managing director for corporate governance analysis at Moody's Investors Service; director of the governance engagement program at TIAA-CREF; and in various roles at the Investor Responsibility Research Center.

**Jennifer Brown** is the manager of research for the National Institute on Retirement Security (NIRS) where she conducts original research and analysis on retirement issues. She is also a tax policy fellow at the American University, where she serves as an adjunct professor. Prior to joining NIRS, she worked at the U.S. Department of Labor, Georgetown University Law Center, AARP, and several law firms. She is a member of the National Academy of Social Insurance.

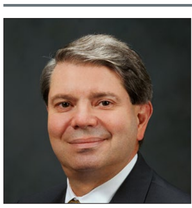
**Alfred Campos** is the director of NRTA: AARP's Educator Community. Previously, he served on the National Education Association's (NEA) government affairs team. He also was NEA's liaison to the Congressional Hispanic Caucus and a trustee to the NEA Employees' Retirement Plan. Before joining NEA, Alfred worked for the Financial Planning Association as counsel and assistant director of government relations. He began his career as legislative counsel for Representative Sheila Jackson Lee and as a legislative assistant for former Senator Charles S. Robb. He also practiced law as an attorney for the law firm of Porter, Wright, Morris and Arthur LLP and worked for the Chubb Corporation.

**Senator Susan Collins** is the senior United States Senator for the state of Maine, and she has served since her election in 1996. She ranks fifteenth in Senate seniority, and she is the most senior female Republican. Senator Collins chairs the Senate Select Committee on Aging and the Transportation, Housing, and Urban Development Appropriations Subcommittee. She also serves on the Intelligence Committee and the Committee on Health, Education, Labor and Pensions. Senator Collins began her career as a congressional staffer for Representative William S. Cohen, and she was appointed director of the Small Business Administration's Boston office by President George H.W. Bush.

**Owen Davies** leads the Accenture Pension Industry for North America. Owen's career with Accenture spans more than 25 years in technology and management consulting. In that time, he has worked on a wide variety of projects serving both commercial and public sector clients. He has led Accenture's public retirement asset and offering strategy and development, and he has served public retirement clients for more than ten years.



**Stacey Dion** serves as Managing Director in the External Affairs group with The Carlyle Group, a global alternative asset manager with $195 billion of assets under management across 317 investment vehicles. Ms. Dion was most recently Vice President of Corporate Public Policy for The Boeing Company. She previously served as Policy Advisor and Counsel in the Office of the Republican Leader, Tax and Pension Policy Advisor in the Office of the Majority Leader, and in the Employee Benefits Security Administration in the United States Department of Labor. She began her career in a DC law firm.



**Honorable Gene Dodaro** became the eighth comptroller general of the United States and head of the U.S. Government Accountability Office (GAO) in 2010. In this role, he oversees the development and issuance of hundreds of reports and testimonies each year to various committees and individual Members of Congress. These and other GAO products have led to hearings and legislation, billions of dollars in taxpayer savings, and improvements to a wide range of government programs and services. During a GAO career dating more than 40 years, he has held numerous executive posts.

# SPEAKER BIOS

**William (Flick) Fornia, FSA**, founded Pension Trustee Advisors (PTA) in 2010 to provide expertise, education and customized solutions to trustees, pension fund staff, government entities, attorneys, labor and other pension decision makers. He has expertise in all retirement areas including financing, risk, plan design, bond analysis, asset-liability studies, retiree healthcare, litigation, bankruptcy and expert testimony and has worked with public and corporate retirement systems across the country. Prior to forming PTA, Flick had more that 30 years of actuarial experience through positions at Aon Consulting, Boeing, Buck Consultants and Gabriel, Roeder, Smith & Co. and Towers Perrin.

**Michael Hairston** is a senior pension specialist with the National Education Association (NEA) where he analyzes retirement issues and advocates for secure pensions. Michael began his professional career teaching vocal and instrumental music in the Pittsylvania County Public School System. He continued his teaching career in Fairfax County Public Schools (FCPS), and he was nominated for a FCPS Teacher of the Year Award. He was elected president of the Fairfax Education Association where he was responsible for improving teaching, learning and working conditions in FCPS schools. He also served on the Virginia Education Association Board of Directors and on the Executive and Retirement Committee.

**Kathleen Johnson** serves as vice president with Pershing, a BNY Mellon company, and as a member of Pershing's Practice Management team. She has more than 20 years of experience in the financial services industry. Prior to joining Pershing, Kathleen was senior vice president and director of marketing with Precision Sales Coaching, and she held positions at Bank of America and AIG. She began her career as a financial advisor at Merrill Lynch.

**Thomas (Tom) Lee** was appointed in 2007 to lead the more than 430,000 member New York State Teachers' Retirement System (NYSTRS). Tom is accountable for all aspects of the system, including member services and investment programs. Prior to joining NYSTRS, he was the executive director of the Maryland State Retirement and Pension System. Tom serves on the Board of the International Foundation of Employee Benefit Plans (IFEBP); the Investment Committee of the Institute of Electrical and Electronics Engineers (IEEE) and the Board of the National Council of Real Estate Investment Fiduciaries (NCREIF).

**Mark Miller** has researched and written about what motivates people to reinvent their lives for over a decade. He is a nationally recognized journalist and expert on retirement and aging. Mark is a columnist for *Reuters* and other news outlets, and he is a contributor to *The New York Times*. He is the author the books *Jolt* and *The Hard Times Guide to Retirement Security*.

**Senator Patty Murray** is the senior United States Senator for Washington state, elected in 1993, and has served as a member of Senate Democratic leadership since 2007. In addition to being the first female Senator from Washington state, Senator Murray served as the first female chair of the Senate Veterans' Affairs Committee and served as the first female chair of the Senate Budget Committee. She currently is the Ranking Member of the Senate Health, Education, Labor, and Pensions Committee. She also served on the Shoreline School Board and was elected to the Washington State Senate in 1988.

**Diane Oakley** is executive director of the National Institute on Retirement Security (NIRS) where she leads the organization's research and education programs. Prior to NIRS, Diane served as senior policy advisor to Congressman Earl Pomeroy, who represented the state of North Dakota and worked to achieve bi-partisan policy solutions on tax, pension, Social Security, and workforce issues. Additionally, Diane spent much of her career in executive, leadership and technical positions with TIAA. She is the author of numerous reports on retirement policy issues and is frequently quoted in the news media.

**Helaine Olen** was named by *Business Insider* as one of the "50 Women Who Are Changing the World." She is an expert on money and society with a deep understanding of public policy. She writes, speaks and consults on issues including Social Security, retirement, healthcare, student loans and women's financial issues. An experienced journalist, Helaine is a contributing writer to *The Washington Post*, *The New York Times*, and *The Atlantic*. She is the author of *Pound Foolish: Exposing the Dark Side of the Personal Finance Industry* and co-author of *The Index Card: Why Personal Finance Doesn't Have to Be Complicated*.

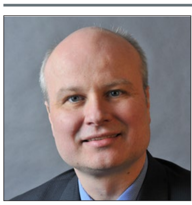
# SPEAKER BIOS

**Honorable Peter Orszag** currently serves as vice chairman and managing director at Lazard Freres & Co LLC. He previously was vice chair of corporate & investment banking at Citigroup and served as nonresident fellow in economic studies at the Brookings Institution. He previously was director of the Office of Management and Budget; the director of the Congressional Budget Office; senior economist at the Council of Economic Advisers; and adviser to the director of the National Economic Council. He is the author of *Protecting the Homeland*, *Aging Gracefully: Ideas to Improve Retirement Security in America*, *Saving Social Security: A Balanced Approach*, and *American Economic Policy in the 1990s.*

**Ronald D. Peyton** is Executive Chairman of Callan. He also serves on the Board of the United Way of the Bay Area. Ron serves as "Counselor" for the Indiana University Kelley School of Business Dean's Council. Ron was past President of the Governing Board of the Filoli Center. He is a former member of the Advisory Board of the University of California, Berkeley Extension and the Castilleja School Investment Committee. Prior to joining Callan in 1974, in addition to other financial responsibilities, Ron worked with Marathon Oil Company's pension investments while serving as an officer in the U.S. Army Reserve.

**Akio Tagawa** is the principal of Linea Solutions, a company that provides information technology and management consulting services for pension and benefit funds and insurance organizations. Linea helps clients adapt to changes brought on by growth, increased customer expectations, outdated technology, and the evolving business and legislative environment.

**Samantha Vargas Poppe** is associate director in the Policy Analysis Center at UnidosUS. There, she oversees the development of fact-based policy analyses across all issue areas of focus for the organization including assets/investments, civil rights/immigration, education, employment and economic status, and health. Samantha helps shape Congressional and state policy proposals in ways that can help improve opportunities for Latinos in the U.S. Previously, she was an analyst with the U.S. Government Accountability Office and public health training coordinator at the George Washington University Medical Center.



**Dr. Christian E. Weller** is a professor of public policy at the McCormack Graduate School of Policy and Global Studies at the University of Massachusetts Boston and a senior fellow at the Center for American Progress. Christian's areas of expertise include retirement income security, macroeconomics, money and banking, and international finance. He is also a research scholar at the University of Massachusetts Amherst's Political Economy Research Institute and an institute fellow at the University of Massachusetts Boston's Gerontology Institute. He previously was on the research staff at the Economic Policy Institute and is the author of multiple publications, including *Retirement on the Rocks*.