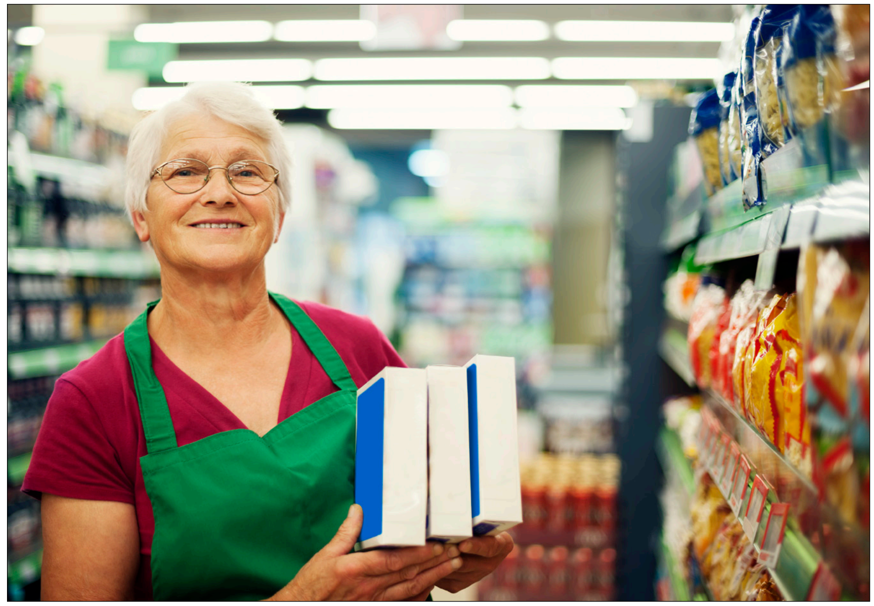
RETIREMENT REALITIES



TUESDAY, MARCH 1, 2016

THE LIAISON CAPITOL HILL HOTEL | WASHINGTON, DC

NATIONAL INSTITUTE ON
Retirement Security

Reliable Research. Sensible Solutions.

AGENDA

7:30 am	Registration & Networking Breakfast
8:30 am	Welcome **Greg Smith**, Board Chair, National Institute on Retirement Security, Executive Director, Colorado Public Employees Retirement Association
8:40 am	Policymaker Keynote | **Congresswoman Jan Schakowsky (D - IL)**
9:00 am	Release of New National Women's Retirement Research **Diane Oakley**, Executive Director, National Institute on Retirement Security
9:30 am	Panel Conversation | Women's Voices on Retirement Moderator **Helaine Olen**, Columnist, Slate Author, The Index Card: Why Personal Finance Doesn't Have to Be Complicated Panelists **Karine Raymond**, Registered Professional Nurse, Montefiore Medical Center, Director at Large, New York State Nurses Association **Lara Hinz**, Director of Programs, Women's Institute for a Secure Retirement **Lauren Luchi**, Manager, AFT Retirees, American Federation of Teachers
10:15 am	Networking Break Book Signings | Finance and Retirement Book Club
10:45 am	Panel Conversation | Women's Retirement Risks: Closing the Lifetime Income Gap Moderator **Diane Oakley**, NIRS Panelists **Kim Mustin**, Head of North American Distribution, BNY Mellon Investment Management **Angela Antonelli**, Executive Director, Center for Retirement Initiative, Georgetown University's McCourt School of Public Policy **Alison Shelton**, Senior Strategic Policy Advisor, AARP Public Policy Institute
11:45 am	Networking Lunch Book Signings | Finance and Retirement Book Club
1:00 pm	Afternoon Keynote **Shlomo Benartzi**, Behavioral Economist, Professor of Accounting, Anderson School of Management, UCLA
1:30 pm	Panel Conversation | Public Plan Investments Moderator **Fran Denmark**, Senior Writer, Institutional Investor's Magazine Group Panelists **Steve Cummings**, Head of North America Investment Consulting, Aon Hewitt **David Villa**, Chief Investment Officer, State of Wisconsin Investment Board **Christopher Ailman**, Chief Investment Officer, California State Teachers Retirement System
2:30pm	Closing Conversation **Karen Dynan**, Assistant Secretary for Economic Policy, Chief Economist, US Department of the Treasury **Christian Weller**, Senior Fellow, Center for American Progress, Professor, McCormack Graduate School of Policy and Global Studies, University of Massachusetts, Boston
3:00 pm	Closing **Diane Oakley**, NIRS Book Signings | Finance and Retirement Book Club

SPEAKER BIOS

Christopher Ailman is the Chief Investment Officer of the $186 billion California State Teachers' Retirement System, the largest teachers fund and the second largest pension fund in the U.S.A. He has over 30 years of institutional investment management experience. In 2013, he was named the number #3 CIO in the world and Investment Innovator of the Year by *CIO* magazine. He is a regular guest on CNBC, Bloomberg Radio and TV. Ailman has a B.A. in Business Economics from the University of California Santa Barbara. He received his CFP from the USC and completed the Claritas Certificate of the CFA Institute.

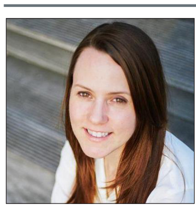
Angela Antonelli is a Research Professor and the inaugural Executive Director of the Center for Retirement Initiatives (CRI) at Georgetown University's McCourt School of Public Policy. She is also a Fellow of the National Academy of Public Administration and a Certified Government Financial Manager. Angela has held senior management positions developing and overseeing the implementation of financial services, housing, labor and other economic policies for the White House Office of Management and Budget and as the CFO for the U.S. Department of HUD. She has a B.A., summa cum laude, from Cornell University and an M.P.A. with honors from Princeton University.

Shlomo Benartzi, PhD, serves as Chief Behavioral Economist of the Allianz Global Investors Center for Behavioral Finance. Co-chair of the Behavioral Decision-Making Group at The Anderson School at UCLA, Dr. Benartzi is the co-founder of the Behavioral Finance Forum and a leading authority on behavioral finance with a special interest in personal finance and participant behavior in defined contribution plan. He also serves on the advisory boards of the Alaska State Pension, Guggenheim Partners, Morningstar and the U.S. Department of Labor. Professor Benartzi received his Ph.D. from Cornell University's Johnson Graduate School of Management.

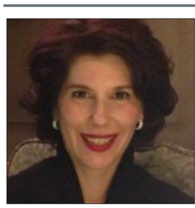
Steve Cummings is the Head of North America Aon Hewitt Investment Consulting. He leads approximately 300 investment consulting professionals with over 480 clients. Cummings is ultimately responsible for the success of the North America investment consulting practice. He joined EnnisKnupp (the predecessor firm to Aon Hewitt Investment Consulting) in 1989 as a consultant and later rejoined in 2000 as the president and CEO. He holds a B.S. degree from the University of Texas and an M.B.A. degree from the University of Chicago. Cummings is a CFA charter holder and is a member of the CFA Institute and Investment Analyst Society of Chicago.

Fran Denmark has been a senior writer at Institutional Investor's Magazine Group since June 2007, producing cover, feature and web articles. In addition to writing for *Institutional Investor*, Denmark edits the Pension Channel of their website. In May 2011, she appeared on CNBC's "Squawk on the Street" to discuss her cover story on endowment risk management. She recently won an American Society of Business Publication Editors Award for her story "The Last Frontier," a profile of the chief investment officer of the Alaska Permanent Fund. She holds an M.B.A. from Pace University, an MSW from New York University and a B.A. in Psychology and English from Russell Sage College.

Dr. Karen Dynan serves as the U.S. Department of the Treasury's Assistant Secretary for Economic Policy and Chief Economist. Dr. Dynan leads the Office of Economic Policy, which is responsible for analyzing economic developments and helping develop policies to address economic challenges. She is an expert on macroeconomic policy and household financial issues who has published widely in leading economics journals. Prior to joining Treasury, Dr. Dynan was vice president and co-director of the Economic Studies program at the Brookings Institution. She received her Ph.D. in Economics from Harvard University and her A.B. from Brown University.



Lara Hinz is the Director of Programs at the Women's Institute for a Secure Retirement (WISER). Hinz oversees WISER's national outreach and partnership activities, which focus on providing low- to moderate-income women with the financial tools and information they need to develop long-term financial security. She also facilitates workshops and training curricula to national and community organizations in her role as deputy director of the National Resource Center on Women and Retirement Planning, operated by WISER and funded by the U.S. Administration on Aging. Hinz holds a M.S. in Social Work from Columbia University and a B.A. from the University of Rhode Island.



Lauren Luchi is the manager of the American Federation of Teachers' National Retiree Program. She is a strategist and policy analyst on income and health care issues related to retirement security. As part of AFT's work to Reclaim the Promise, Luchi's role is to politically engage AFT members about the importance of earned economic, health and retirement security issues including but not limited to ACA, Medicare, and Social Security. She is an Executive Board Member of the DNC Seniors Council and serves on the boards of several national organizations. Luchi received her Masters in Gerontology with a concentration in public policy from University of Southern California.

SPEAKER BIOS

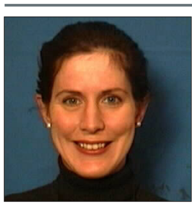
Kim Mustin is Co-Head of Global Distribution and a member of the Executive Committee for BNY Mellon Investment Management, a global leader with more than $1.7 trillion in assets under management. She is responsible for leading BNY Mellon's global sales and relationship management teams across institutional and intermediary market segments. In this capacity, Mustin works closely with BNY Mellon's investment boutiques and regional leadership to execute on the Global Distribution strategic plan. She began her career as an Agent with the U.S. Treasury Department. Ms. Mustin earned a B.A. in Accounting/Finance from the University of West Florida, College of Business.

Diane Oakley is the executive director of the National Institute on Retirement Security where she leads the organization's research and education initiatives. Before joining NIRS, Oakley served as senior policy advisor to Congressman Earl Pomeroy, who represented the state of North Dakota. Oakley played a key staff role in formulating legislative strategy on a range of tax, pension, Social Security, financial services, and workforce issues. Prior to her service on Capitol Hill, Oakley held leadership positions with TIAA-CREF, a leading financial services provider. She holds a B.S. in Mathematics from Fairfield University, where she graduated Cum Laude. She earned an M.B.A. in Finance from Fordham University.

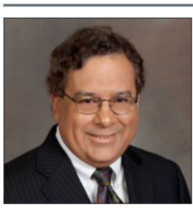
Helaine Olen is a columnist for *Slate*, and the author of *Pound Foolish: Exposing the Dark Side of the Personal Finance Industry* and the co-author of *The Index Card: Why Personal Finance Doesn't have to be Complicated*. She also writes the personal finance column "Spread the Wealth" for Inc. Business Insider calls her one of the 50 Women Who are Changing the World. As a regular contributor to *Pacific Standard* magazine and Reuters' The Great Debate series, her work has been published in numerous print and on-line publications. Olen graduated from Smith College and attended the University of Minnesota.

Karine Raymond is a Registered Professional Nurse at Montefiore Medical Center. A New York State Nurses Association member for 19 years, she has become more actively involved as a union member in the last eight years. Karine currently serves as the chairperson of the bargaining unit at the Montefiore/ Weiler division, assisting in the enforcement of our collective bargaining agreement, as well as educating nurses on their rights and responsibilities as it affects patient care, nursing licensure, and the changing healthcare landscape. Raymond serves on the Board of Directors, as Delegate at Large and recently volunteered to serve on the Board of Trustees for the pension fund.

Honorable Jan Schakowsky is a Congresswoman from Illinois' 9th Congressional District. She is in her ninth term, serving in the House Democratic leadership as a Chief Deputy Whip and as a member of the Steering and Policy Committee. She has been a lifelong consumer advocate and a champion for, what she sees as, the disappearing middle class. Congresswoman Schakowsky played a leadership role in writing and passing the historic Patient Protection and Affordable Care Act that finally established health care as a right and not a privilege in the United States. She graduated from the University of Illinois with a B.S. in Elementary Education.



Alison Shelton is a senior strategic policy advisor with the AARP Public Policy Institute's Economics Team. She has authored or co-authored numerous papers on various aspects of the Social Security program and proposals for reform, and has modeled the impact of various proposals. She previously worked at the Congressional Research Service and in the domestic and international divisions of the U.S. Treasury Department, where among other positions she served as Special Assistant to the Under Secretary for Domestic Finance. Shelton is a graduate of Smith College and the Wharton School of Business at the University of Pennsylvania.



David Villa is Chief Investment Officer at the State of Wisconsin Investment Board. He was previously CIO for the Florida State Board of Administration. Prior to joining the Florida Board, Villa worked for UBS Global Asset Management/Brinson Partners in Chicago for more than 10 years, most recently serving as Executive Director for Client Relationships. He obtained his B.A. in Economics from Princeton University; M.A. in Economics and Latin American studies from Stanford University; and M.B.A. from Kellogg School of Management, Northwestern University. He has earned his Certified Public Accountant license and the Chartered Financial Analyst® designation.

Christian Weller is a Senior Fellow at American Progress; a Professor of Public Policy at the McCormack Graduate School of Policy and Global Studies at the University of Massachusetts, Boston; and author of *Retirement on the Rocks: Why Americans Can't Get Ahead and How New Savings Policies Can Help*. His area of expertise includes 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. Weller holds a Ph.D. in economics from the University of Massachusetts, Amherst.

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Kentucky Teachers' Retirement System
Los Angeles County Employees' State Retirement Association
Minnesota Teachers' Retirement Association
Missouri State Employees' Retirement System
New York State Teachers' Retirement System
Ohio Public Employees Retirement System
Pennsylvania Public School Employees' Retirement System
Public School Retirement System of Missouri
Sacramento County Employees' Retirement System
School Employees Retirement System of Ohio
State Retirement and Pension System of Maryland
State of Wisconsin Investment Board
Teachers' Retirement System of Illinois
Teacher Retirement System of Texas
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Adams Street Partners LLC
American Federation of Teachers
Bridgewater Associates
Buck Consultants
California Retired Teachers Association
California Teachers Association
Callan Associates Inc.
Cavanaugh Macdonald Consulting, LLC
CEM Benchmarking, Inc.
Cheiron
Gabriel Roeder Smith and Company
Georgia Association of Public Pension Trustees
Ice Miller LLP
Illinois Public Pension Fund Association
International Brotherhood of Teamsters
J.P. Morgan Asset Management
Kentucky Educational Association
Lazard Asset Management
Linea Solutions
LRWL Incorporated
Massachusetts Public Employee Retirement Administration Commission
Miliman, Inc.
New Jersey Education Association
New York State Nurses Association
New York State United Teachers
Northern Trust
Ohio Education Association
Ohio Retired Teachers' Association
Pension Consulting Alliance
Pension Trustee Advisors
Prudential Financial
Segal Company
Service Employees International Union
State Association of County Retirement Systems
Tegrit Group
Texas Association of Public Employee Retirement Systems
Texas Retired Teachers' Association
The Carlyle Group
TIAA-CREF
UBS Global Asset Management
United Food and Commercial Workers
Voya
Wellington Management Company

Associate Members

Arkansas Public Employee Retirement System
Chicago Teachers' Pension Fund
Contra Costa County Employees' Retirement Association
Delaware Public Employees' Retirement System
Employees' Retirement Fund of Dallas
Employees Retirement System of Rhode Island
El Paso Firemen & Policemens' Pension Fund
Fairfax County Retirement Systems
Fire & Police Pension Association of Colorado
Houston Municipal Employees Pension System
Iowa Public Employees' Retirement System
IUE-CWA Pension Fund
Jacksonville Police and Fire Pension Fund
Kansas City Public School Retirement System
Kansas Public Employees Retirement System
Laborers National Pension Fund
LEOFF Plan 2 Retirement Board
LiUNA Staff and Affiliates Pension Fund
Louisiana State Employees Retirement System
Maine Public Employees Retirement System
Massachusetts Port Authority Employees Retirement System
Michigan Office of Retirement Services
Minnesota State Board of Investment
Minnesota State Retirement Systems
Mississippi Public Employees Retirement System
Missouri Local Government Employees Retirement System (LAGERS)
MoDot and Patrol Employees' Retirement Administration
Montana Public Employees Retirement Administration
Montana Teachers' Retirement System
Municipal Employees' Retirement System of Michigan
New Mexico Educational Retirement Board
New York City Office of the Comptroller
New York State and Local Retirement System
North Carolina Retirement Systems
North Dakota Public Employees Retirement System
North Dakota Retirement and Investment Office
Ohio Police Pension & Retirement System
Oklahoma Police Pension & Retirement System
Omaha School Employees' Retirement System
Orange County Employees Retirement System
Oregon Public Employees Retirement System
Pennsylvania State Education Association
Public Employees Retirement Association of Minnesota
Public Employees' Retirement System of Idaho
Public Employees' Retirement System of Nevada
Public Safety Personnel Retirement System of Arizona
San Antonio Fire & Police Pension Fund
Santa Barbara County Employees Retirement System
Sonoma County Employees Retirement Association
South Dakota Retirement System
State Teachers Retirement System of Ohio
Teachers Retirement System of Georgia
Teachers' Retirement System of Louisiana
Tennessee Consolidated Retirement System
Texas County & District Retirement System
Texas Municipal Retirement System
The Educational Employees' Supplementary Retirement System of Fairfax County
Utah Retirement Systems
Virginia Retirement System
Washington State Department of Retirement Systems