

2015 ICI Retirement Summit:

Improving Retirement Outcomes Through Education and Innovation

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Speaker Biographies

EDDIE ALFRED

Eddie Alfred is the vice president of product for BrightScope and is responsible for the management of BrightScope's suite of enterprise products.

Alfred has been with BrightScope since the company's founding in 2008. He started out as the first data analyst gathering 401(k) plan data for plan ratings, and has since gained experience in a variety of roles. While serving as vice president of data and research, Alfred was quoted by publications such as Reuters, *Ignites*, *Pensions & Investments*, *The Street*, *the Boston Globe*, and the *San Francisco Chronicle* for his expertise on retirement plans and target date funds. Alfred is now the leader of the enterprise product organization and is primarily responsible for executing on the strategic vision for BrightScope's enterprise offerings delivered through the BrightScope Beacon platform.

Alfred received his bachelor's degree in economics from Harvard University.

MARY NELL BILLINGS

Mary Nell Billings is currently senior director of global retirement programs for Hilton Worldwide headquartered in McLean, Virginia. She was formerly manager of employee benefits for FedEx Express and manager of strategic planning and governance, retirement plans for FedEx Corporation, both headquartered in Memphis, Tennessee. She has more than 25 years' experience in human resources and finance from both a plan sponsor and a TPA perspective, including qualified and non-qualified retirement and health and welfare benefits, training, and communications. Billings holds both a bachelor's degree and an MBA in accounting and finance from the University of Memphis.

She has served on various communication and education committees, legal and legislative committees, and has been the recipient of several PSCA Signature, Golden Quill, Telly, and FedEx awards, including FedEx's highest honor, the Five Star Award for leadership. Billings has also written articles for various publications and presented at several PSCA, CEB, SOA, P&I, and Wharton seminars and conferences on topics such as communications, retirement plan governance, and behavioral finance. Billings represented the employer viewpoint in the Society of Actuaries 2020 Retirement project as well as the Living to Be 100 series. She served a three-year term on the Department of Labor ERISA Advisory Council and was vice chair for the Phased Retirement study in 2008 and chair in 2010 for the Disparity in Retirement Security for Women and Minorities study. She is currently on the board for PSCA, on the Bloomberg BNA Pension & Benefits Publications Advisory Board, the T. Rowe Price Client Advisory Board, and the DCIIA Plan Sponsor Advisory Committee. In 2012, she was elected and accepted into the National Academy of Social Insurance, a nonprofit, nonpartisan organization made up of the nation's leading experts on social insurance. She is the 2014 recipient of the nonpartisan Employee Benefit Research Institute (EBRI) Lillywhite Award, which recognizes outstanding lifetime contributions to Americans' economic security.

DAVID M. BLANCHETT

David M. Blanchett, CFA, CFP®, is the head of retirement research for Morningstar Investment Management in Chicago, Illinois. At Morningstar, he works to enhance the group's consulting and investment services. He conducts research primarily in the areas of financial planning, tax planning, annuities, and retirement plans and he serves as the chairman of the Advice Methodologies investment subcommittee. Before joining Morningstar, he was the director of consulting and investment research for the Retirement Plan Consulting Group at Unified Trust Company in Lexington, Kentucky.

His research has been published in a variety of academic and industry journals and has been featured in a variety of media publications. His research won the *Journal of Financial Planning's* 2007 Financial Frontiers Award, the Retirement Income Industry Association's 2012 Thought Leadership Award, and the *Journal of Financial Planning's* 2014 Montgomery-Warschauer Award. He is a RetireMentor for *MarketWatch* and an expert retirement panelist for the *Wall Street Journal*.

He holds a bachelor's degree in finance and economics from the University of Kentucky, a master's degree in financial services from the American College, and a master's degree in business administration from the University of Chicago Booth School of Business. He currently is taking classes toward a doctorate in personal financial planning at Texas Tech University.

PETER J. BRADY

Peter J. Brady is a senior economist in the retirement and investor research division at the Investment Company Institute (ICI). At the Institute, Brady focuses on pensions, retirement savings, and the taxation of capital income. Brady's current research is focused on measuring changes in income in retirement and the tax treatment of retirement savings. His prior research includes work on retirement adequacy, replacement rates, pension coverage, and trends in pension income. Brady is currently serving as vice president of the National Tax Association and is a member of the SOI Advisory Panel (for the Internal Revenue Service, Statistics of Income Division). Before joining the Institute, Brady worked as a financial economist in the Office of Tax Analysis at the U.S. Department of Treasury and as a staff economist in the research division at the Federal Reserve Board. Brady is a graduate of St. Lawrence University and holds a PhD in economics from the University of Wisconsin.

CATHERINE COLLINSON

Catherine Collinson serves as president of the Transamerica Institute and Transamerica Center for Retirement Studies, and is a retirement and market trends expert and champion for Americans who are at risk of not achieving a financially secure retirement. Collinson oversees all research and outreach initiatives, including the Annual Transamerica Retirement Survey.

With almost two decades of retirement industry-related experience, Collinson has become a nationally recognized voice on retirement trends. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which have featured the need to raise awareness of the Saver's Credit among those who would benefit most from the important tax credit. Collinson is regularly cited by top media outlets on retirement-related topics, speaks at industry conferences, and authors articles in leading industry journals.

Since joining the Transamerica Retirement Solutions Corporation in 1995, Collinson has held a number of positions and has been instrumental in identifying and evaluating short- and long-term strategic growth initiatives, developing business plans, and launching the nonprofit Transamerica Institute and Transamerica Center for Retirement Studies. Collinson also spent nearly a decade at the Walt Disney Company, serving in a number of information services and business planning posts.

Collinson earned her bachelor's degree at Scripps College in Claremont, California, and her MBA at the University of California, Irvine.

AMY CRIBBS

Amy Cribbs is a principal in Vanguard Participant Experience.

Cribbs joined Vanguard in 1996 as an education consultant. In 1998, she was promoted to team leader, managing the client teams in participant education. She next served as a principal in the Vanguard institutional investor group, where she managed the consulting and meetings delivery teams within the participant experience department. Cribbs has also served as a principal in Vanguard Corporate Strategy, responsible for supporting Vanguard's corporate and business line strategy and new product development.

Before joining Vanguard, Cribbs was responsible for PNC Bank's participant education program and product line. She graduated from Grove City College with a business degree, specializing in financial planning. She completed Harvard's Advanced Management Program in May 2014.

CHRIS HERMAN

Chris Herman is senior vice president of product management for the workplace investing business within personal, workplace, and institutional services (PWIS). PWIS is a unit of Fidelity Investments, a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to more than 20 million individuals, institutions, and financial intermediaries. Herman is responsible for furthering Fidelity's strategies and vision for all workplace products including defined contribution plans, defined benefit plans, health and welfare administration, participant guidance, and health savings accounts.

Herman joined Fidelity Investments in November 2011; he was previously with Old Mutual Asset Management, a global investment organization, where he was responsible for product development, marketing, corporate communications, and public relations. He also led Old Mutual's retirement solutions organization, responsible for product and financial solutions for retail and institutional retirement markets including investment and insurance products.

Previously, Herman was a partner at Mercer where he led the formation of the firm's retirement and benefits outsourcing business. Earlier, he was senior vice president of rollover IRAs at Putnam Investments. Herman began his career as a management consultant, holding positions at the Boston Consulting Group and Accenture, where he advised Fortune 500 companies on strategy development and organizational change in the financial services and consumer products industries.

SARAH A. HOLDEN

Sarah A. Holden, PhD, is senior director of retirement and investor research at the Investment Company Institute (ICI). At the Institute, Holden conducts and oversees research on the U.S. retirement market, retirement and tax policy, and investor demographics and behavior. She is responsible for analysis of 401(k) plan participant activity using data collected in a collaborative effort with the Employee Benefit Research Institute (EBRI), known as the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project. In addition, she analyzes the role of mutual funds in the retirement marketplace, including defined contribution plan and IRA markets. She oversees The IRA Investor Database™, which contains data on more than 15 million IRA investors and allows analysis of IRA investors' contribution, rollover, conversion, and withdrawal activity, and asset allocation. She is also responsible for managing household survey research on a range of topics relevant to the fund industry and policy formation. Before joining the Institute, Holden worked as a staff economist in the flow of funds section of the Research Division at the Federal Reserve Board. Holden graduated from Smith College, cum laude, and holds a PhD in economics from the University of Michigan.

RICH JAGER

Rich Jager has more than 25 years of extensive experience in compensation and benefits at the corporate level. He is currently responsible for the design and operation of Lockheed Martin's healthcare, wellness, retirement and deferred compensation plans, strategies, and associated compliance.

Jager has held a number of positions at Lockheed Martin over his career in all areas of employee benefits, executive, and broad-based compensation; he has also served as an HR business partner in a number of Lockheed Martin's business areas.

Jager has a bachelor's degree in economics with a minor in business management from the University of Maryland, College Park. Additionally, he has completed professional certifications in employee benefits (CEBS) and compensation (CCP).

RICH LINTON

Rich Linton is president of large market and retail wealth management for Voya Financial. In this role, Linton is responsible for all aspects of the business, which is focused on providing industry-leading recordkeeping services for large employer-sponsored 401(k) defined contribution and defined benefit plans, as well as financial planning, investment advice, and income solutions to individuals in the accumulation, pre-retiree, and retiree phases of retirement planning. As CEO of Voya Financial Advisors, Linton is responsible for overseeing the company's broker-dealer, which serves a wide range of clients through approximately 2,300 financial advisers, as well as the retail investor channel, providing phone-based retirement guidance and support. Linton also serves as CEO of the Voya Institutional Trust Company.

Linton brings a broad range of retirement industry leadership and expertise to the company. He has served as head of business retirement solutions for Bank of America Merrill Lynch, delivering retirement product solutions to small businesses through the firm's Advisor Alliance, SEP/Simple, and Investment Only platform. He also led defined contribution operations, client service, and sales at Fidelity Investments for 20 years, ultimately serving as executive vice president overseeing the large/mid corporate 401(k) and adviser-distributed small 401(k) businesses.

Linton received a BA in economics and mathematics from Boston University. Linton currently serves on the board of the American Benefits Council and the Expect Miracles Foundation—Financial Services Against Cancer. He is a registered representative holding the FINRA Series 7, 24, and 63 licenses.

ANNAMARIA LUSARDI

Annamaria Lusardi is the Denit Trust Distinguished Scholar and Chair Professor of Economics and Accountancy at the George Washington University School of Business (GWSB). Previously, she was the Joel Z. and Susan Hyatt Professor of Economics at Dartmouth College, where she taught for 20 years. She has also taught at Princeton University, the University of Chicago Harris School of Public Policy, the University of Chicago Booth School of Business, and Columbia Business School. From January to June 2008, she was a visiting scholar at Harvard Business School. Moreover, she is the academic director of the GWSB Global Financial Literacy Excellence Center (GFLEC), and the director of the Financial Literacy Center (FLC), a joint Center with Dartmouth College, the Rand Corporation, and the Wharton School. She holds a PhD in economics from Princeton University and a BA in economics from Bocconi University.

Lusardi has won numerous research awards. Among them is a research fellowship from the University of Chicago Harris School of Public Policy, a faculty fellowship from the John M. Olin Foundation, and a junior and senior faculty fellowship from Dartmouth College. She was also awarded the William E. Odom Visionary Leadership Award from the Jump\$tart Coalition for Personal Financial Literacy, and the National Numeracy Network's inaugural 2012 Steen Award. Moreover, she is the recipient of the Fidelity Pyramid Prize, an award to authors of published applied research that best helps address the goal of improving lifelong financial well-being for Americans.

She has written more than 50 academic articles and edited two books: *Overcoming the Saving Slump: How to Increase the Effectiveness of Financial Education* and *Saving Programs* published by the University of Chicago Press in 2008, and *Financial Literacy: Implications for Retirement Security and the Financial Marketplace*, written jointly with Olivia Mitchell, and published by Oxford University Press in 2011. She has advised the Dartmouth Hitchcock Medical Center, FINRA Investor Education Foundation, the Dutch Central Bank, the OECD, the NYSE Foundation, and the World Bank on issues related to financial literacy and financial education. In 2009, she served as a faculty adviser for the Office of Financial Education of the U.S. Treasury. In 2010, she was recently recognized by the *New York Times* as one of the six most influential economists in the area of financial reform.

BRIGITTE MADRIAN

Brigitte Madrian is the Aetna Professor of Public Policy and Corporate Management at the Harvard Kennedy School. Before coming to Harvard in 2006, she was on the faculty at the University of Pennsylvania Wharton School (2003–2006), the University of Chicago Graduate School of Business (1995–2003), and the Harvard University Economics Department (1993–1995). She is also a research associate and codirector of the Household Finance Working Group at the National Bureau of Economic Research and a member of the FINRA Board of Governors.

Madrian's current research focuses on behavioral economics and household finance, with a particular focus on household saving and investment behavior. Her work in this area has affected the design of employer-sponsored savings plans in the United States and has influenced pension reform legislation both in the United States and abroad. She is also engaged in research on health, using the lens of behavioral economics to understand health behaviors and improve health outcomes. In the past she has also examined the impact of health insurance on the job choice and retirement decisions of employees and the hiring decisions of firms.

Madrian received her PhD in economics from the Massachusetts Institute of Technology and studied economics as an undergraduate at Brigham Young University. She is the recipient of the National Academy of Social Insurance Dissertation Prize (first place, 1994) and a two-time recipient of the TIAA-CREF Paul A. Samuelson Award for Scholarly Research on Lifelong Financial Security (2002 and 2011).

BRIAN REID

Brian Reid became chief economist at the Investment Company Institute in January 2005, having previously served as ICI's deputy chief economist. Since joining the Institute in 1996, Reid has participated in research examining a variety of mutual fund topics, including fees and expenses, trends in the mutual fund market, shareholder behavior, money markets, and money market mutual funds. Before joining ICI, Reid was a staff economist at the Federal Reserve Board, where he participated in research on monetary policy issues. He received a BS with honors in economics from the University of Wisconsin–Madison and a PhD in economics from the University of Michigan.

ROBERT SAGE

Robert Sage is a relationship management executive and vice president of T. Rowe Price Group and T. Rowe Price Retirement Plan Services, Inc.

Sage has 18 years of concentrated experience working with a broad range of retirement plans. In retirement plan services, Sage currently leads a group of relationship managers focused on the satisfaction of defined contribution plan sponsors. In addition to conference presentations on participant engagement, he has also presented publicly on the topic of plan health.

Sage worked for the firm from 1997 to 2002 in the client administration department. He was then employed by Marriott International, Inc., managing the administration of its qualified retirement plans, and rejoined T. Rowe Price in 2005. Sage earned a BA in economics, with a focus in business, from St. Mary's College of Maryland. Sage is a Series 7 and 66 registered representative.

LORI SCHOCK

Lori Schock is the director of the Securities and Exchange Commission's Office of Investor Education and Advocacy (OIEA), the mission of which includes helping investors understand the operations of the securities markets and the federal securities laws, assisting investors in resolving complaints with regulated entities, and advising the commission about problems encountered by retail investors. OIEA publishes investor alerts and other educational materials on numerous investing topics and maintains investor.gov, the commission's website dedicated to investor education that was recently ranked as one of the best in the federal government.

Schock returned to the SEC in 2009. Under her leadership, the OIEA has been the driving force for multiple investor testing initiatives and diverse studies on investor issues for the commission. Schock has testified before Congress and is regularly quoted by the media on investor protection issues. She often presents workshops to investors across the United States and seminars to other regulators and market participants both domestically and internationally.

Schock received her JD and master's of taxation from the University of Akron and her BA from Furman University.

PAUL SCHOTT STEVENS

Since June 2004, Paul Schott Stevens has served as president and CEO of the Investment Company Institute (ICI), the leading association globally of investment funds. Stevens has steered ICI during some of the most challenging years in its history, through the financial crisis and beyond. He has led ICI's efforts on a series of crucial issues—money market fund reform, passage and implementation of the Dodd-Frank Act, and critically important fiscal and tax issues. He directed the 2011 launch of ICI Global to respond to the globalization of fund investing and regulation, and has consistently championed the role of investment funds and defined contribution plans in providing for retirement.

Stevens served as general counsel of ICI from 1993 to 1997. He also practiced law in Washington, DC, for many years, most recently as a partner in the financial services group of Dechert LLP. In addition, Stevens served in senior government positions at the White House and Defense Department, including as special assistant for national security affairs to President Ronald Reagan and chief of staff of the National Security Council. Upon leaving government service, he was awarded the Defense Department's Medal for Distinguished Public Service, its highest civilian decoration. Over his career, Stevens has been involved with a wide range of professional, cultural, community, and church activities. He and his wife, Joyce, live in Alexandria, Virginia, and have four sons. A Scholar of the House at Yale University, Stevens received his BA, *magna cum laude*, in 1974; he received a JD from the University of Virginia in 1978.

GERRI WALSH

Gerri Walsh is senior vice president of investor education at the Financial Industry Regulatory Authority (FINRA). In that capacity, she manages FINRA's investor education initiatives, including developing and implementing new programs, creating interactive tools for investors, publishing print and online educational materials, and coordinating with government and nonprofit partners. She also serves as president of the FINRA Investor Education Foundation, where she manages the foundation's grant making and programmatic efforts to educate and protect investors. Her work focuses especially on research to advance understanding of the relationships among financial literacy, financial capability, and financial well-being; leveraging distribution channels to distribute effective, unbiased financial education resources; and incubating scalable, sustainable programs focused on traditionally underinvested groups of Americans, including young adults, women, Native Americans, and members of the U.S. military. She joined FINRA in May 2006.

Before joining FINRA, Walsh was deputy director of the Securities and Exchange Commission's Office of Investor Education and Advocacy (OIEA) and, before that, special counsel to the director of OIEA. She also served as a senior attorney in the SEC's Division of Enforcement, investigating and prosecuting violators of the federal securities laws.

From 1989 to 1994, Walsh was an associate with Hogan & Hartson (now Hogan Lovells LLC), a Washington, DC, law firm. She received her JD from NYU School of Law in 1989 and her BA from Amherst College in 1985. She is a member of the New York and District of Columbia bars. She volunteers on the Board of Gifts for the Homeless, Inc. (a nonprofit organization dedicated to helping the homeless in the greater DC area).