

Public Employees' Retirement Board

Travel Authorization

Name: Patricia Davis **Position:** MSBC

Purpose: Institutional Investor Forums – Defined Contribution Forum
April 9 – 12, 2014

Itinerary: Travel to Miami 4/9 return 4/11 or 4/12

Note: This conference is by invitation. Institutional Investor Forums will be picking up the cost. I will be monitoring a session or participating on a panel.

Estimated Costs:

Per Person Cost: \$ 0

Transportation \$0

Meals

Registration

Lodging

Other

Total
 \$0

Supervisor Approval

 Patricia J. Davis 12/31/2013

Employee's Signature

Date

Supervisor's Signature

Date

Board Approval for out-of-state travel

Board President's Signature

Date

Institutional
Investor
FORUMS

24TH ANNUAL

Defined Contribution Forum

APRIL 10-11, 2014 | THE RITZ-CARLTON COCONUT GROVE | MIAMI

*Securing Successful Retirement Outcomes
through Shared Responsibility*

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Advisory Board

Corporate Plans

Amy B. Chapman, *Director, US Compensation and Benefits, Alstom Power USA*

Christopher T. Kim, *Head of Global Benefits, Bloomberg, LP*

Mark Daulby, *Director, Retirement Plans, The Coca-Cola Company – North America Group*

Ronald James Virtue, *Manager, Investments, JM Family Enterprises, Inc.*

Lori Brown, *Assistant Vice President, Benefits, L'Oreal USA*

Stanley Sword, *Vice President-Total Rewards, Human Resources, Sprint/Nextel*

Bernie C. Knobbe, *Senior Director, Global Benefits & Mobility, Yahoo!*

Government Plans

Tim Atkinson, *Chair, City of Austin Deferred Compensation Committee, City of Austin Deferred Compensation*

Gregory T. Long, *Executive Director, Federal Retirement Thrift Investment Board*

Jennifer Mausolf, *Marketing and Product Development Director, Municipal Employee's Retirement System of Michigan (MERS)*

Mark Manion, *Director, Minnesota State Retirement System*

Richard DiBartolomeo, *Administrator, Defined Contribution, Trusts and Agencies Division, State of Michigan - Department of Treasury*

Sponsoring Organizations

Allianz Global Investors

BlackRock

Financial Engines, Inc.

Invesco

JP Morgan

Northern Trust

Prudential Retirement

Russell Investments

State Street Global Advisors

The Vanguard Group

Securing Successful Retirement Outcomes through Shared Responsibility

As the relationship between plan sponsors and participants evolves, emphasis is shifting towards the shared responsibility both parties hold. While a disconnect may have once existed between what defined contribution plans were charged to deliver and how a participant was in turn expected to respond (with supposed knowledge and initiative), that gap is slowly narrowing. Today's plan sponsors are more likely to wear multiple hats, and as such, are influencing everything from the plan's design and investment offerings to targeted participant education and bundled communications about 401(k) and other savings benefits like HSAs. In this evolving landscape, plan sponsors are setting the rules of the game by establishing foundations for critical long term partnerships.

Plans have an opportunity to make a significant difference in the way that participants engage, save and commit to long term financial goals. Targeted education strategies coupled with a streamlined plan design that nudges participants towards positive decision-making improves the likelihood that participants will be able to achieve a secure and adequate retirement. Encouraging and educating participants about the benefits of rolling assets into the plan and keeping them there after employment termination, for instance, means that funds remain in the plan—and both sides benefit. By seeking these opportunities and finding ways to engage participants through educational and structural mechanisms, plan sponsors can strengthen engagement and ultimately, their plans.

This year's Defined Contribution Forum will examine the ways that plans are strengthening their offerings for participants and establishing long term opportunities in shared responsibility. Through panel sessions, debates, roundtable discussions, workshops and special guest speakers, we will explore a broad range of topics that DC plan sponsors must concern themselves with in order to successfully tackle the unique challenges facing tomorrow's retirees. Throughout the Forum, we will hear from both providers and plan sponsors in order to obtain a wide range of views, opinions and actionable solutions to share and evaluate experiences, objectives and outcomes.

Topics for discussion include:

- ❖ Participant behavior-driven portfolio construction
- ❖ Examining the balance between menu simplification and adequate investment diversification
- ❖ Retirement income solutions
- ❖ The future of Target Date Funds
- ❖ What's happening in Washington—Upcoming policy implications
- ❖ The resources—human and financial—involved in implementing plan features (auto-enrollment, advisory tools, etc)
- ❖ The limits (or extents) of fiduciary duty
- ❖ Establishing a holistic approach to retirement planning
- ❖ Exploring targeted communication and education strategies

Preliminary Program as of December 6, 2013

Thursday, April 10

7:30 to 8:15 am

Registration and Continental Breakfast

Grand Ballroom Foyer

8:15 to 8:20 am

Chairman's Welcome

Grand Ballroom

Steven Olson, *Executive Director / Editor-in-Chief, Institutional Investor Forums*

Symposium Chairman:

Bernard C. Knobbe, *CEBS, CCP, Senior Director, Global Benefits & Mobility, Yahoo!* (Proposed)

8:20 to 8:30 am

Benchmarking Survey of Plan Sponsors

Grand Ballroom

Benchmarking Session Leader:

Ian S. Kopelman, *Partner, Chair, Employee Benefits and Executive Compensation, DLA Piper LLP (US)* (Proposed)

What are the issues, concerns and primary interests of your peers – senior plan sponsors for the larger US plans? In this opening session and in subsequent sessions, attendees will be polled on a number of high-interest topics using an anonymous, interactive electronic response system. By doing this, we will provide all attendees with useful benchmarks and unique insight into the concerns of plan sponsors and their participants.

8:30 to 9:00 am

Macro Issues Panel or Speaker

Grand Ballroom

9:00 to 9:45 am

Presentation Series I

Simplification vs. Diversification

Grand Ballroom

While simplification can serve as a mechanism for improved participant outcomes—after all, fewer options assures a smaller margin of error—many might agree that a simplified investment menu is only as successful as the diversification behind its asset allocation. So where is the sweet spot in this equation? Is it possible to have both simplification and diversification? This presentation series will address the pros and cons of investment menu simplification and determine whether providing diverse investment options is possible in a slimmed down line-up.

9:00 am **“You Can Have it All” (Proposed)**

Presented by Vanguard

9:15 am **How Can you Simplify Your Core Menu? (Proposed)**

Josh Cohen, Defined Contribution Practice Leader, Russell Investments

9:30 am **If Plans Can't Have It All, What's the Alternative?**

9:45 to 10:15 am

Table Discussions

Grand Ballroom

Seated in small groups, delegates will share their views on the three previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? Which factors have contributed to plan sponsors taking their respective positions? As well as sharing knowledge and opinions, each table must come up with a set of questions or comments which they must be prepared to pose to the speakers in the subsequent sessions.

10:15 to 10:45 am

Panel and Audience Q&A

Where Do Plan Simplification and Diversification Intersect and Diverge?

Grand Ballroom

The three speakers will take questions and react to comments from the working groups in the audience.

10:45 to 10:50 am

Benchmarking Survey of Plan Sponsors

Grand Ballroom

Benchmarking Session Leader:

Ian S. Kopelman, *Partner, Chair, Employee Benefits and Executive Compensation, DLA Piper LLP (US)* (Proposed)

As a follow-up to the opening benchmarking session, we will use an electronic polling system to anonymously survey attendees as to their perspective and opinions on a range of issues plan sponsors are dealing with, the strategies they are considering, and the areas getting most of their attention. The session leader will offer highlights from the survey to provide a snapshot of the industry at this point in time.

10:50 to 11:15 am

Coffee Break

Grand Ballroom Foyer

11:15 to 12:00 am

Workshop Series I

Puccini and Vivaldi

Forum participants may choose which of these two concurrent sessions they wish to attend. The objective of these breakout groups is to delve more deeply into certain subjects while engaging attendees in an interactive dialogue with their peers.

Workshop A

DC Optimization

Puccini

Presented by:

Senior Representative, Prudential

Workshop B

Indexing in Retirement Plans (Proposed)

Vivaldi

Senior Representative, Vanguard

12:00 to 12:45 pm

Workshop Series II

Puccini and Vivaldi

Forum participants may choose which of these two concurrent sessions they wish to attend. The objective of these breakout groups is to delve more deeply into certain subjects while engaging attendees in an interactive dialogue with their peers.

Workshop C Options for Re-enrollment (Proposed)

Puccini

Presented by:

Senior Representative, BlackRock

Workshop D Innovative Risk Formulas Influencing Investor Behavior (Proposed)

Vivaldi

Presented by:

Senior Representative, State Street Global Advisors

12:45 to 2:00 pm

Lunch

Botticelli Terrace

2:00 to 2:45 pm

Workshop Series III

Puccini and Vivaldi

Forum participants may choose which of these two concurrent sessions they wish to attend. The objective of these breakout groups is to delve more deeply into certain subjects while engaging attendees in an interactive dialogue with their peers.

Workshop E Transition Risk

Puccini

Presented by:

Senior Representative, Allianz Global Investors

Workshop F

Vivaldi

Senior Representative, Financial Engines

2:45 to 3:30 pm

Workshop Series IV

Puccini and Vivaldi

Forum participants may choose which of these two concurrent sessions they wish to attend. The objective of these breakout groups is to delve more deeply into certain subjects while engaging attendees in an interactive dialogue with their peers.

Workshop G

Puccini

Presented by:

Senior Representative, Invesco

Workshop H

Understanding the Intricacies of Fiduciary Duty

Vivaldi

Presented by:

Senior Representative, Russell Investments

3:30 to 3:55 pm

Coffee Break

Grand Ballroom Foyer

3:55 to 4:00 pm

Benchmarking Survey of Plan Sponsors

Grand Ballroom

Benchmarking Session Leader:

Ian S. Kopelman, *Partner, Chair, Employee Benefits and Executive Compensation, DLA Piper LLP (US)* (Proposed)

As a follow-up to the earlier benchmarking sessions, we will use an electronic polling system to anonymously survey attendees as to their perspective and opinions on a range of issues plan sponsors are dealing with, the strategies they are considering, and the areas getting most of their attention. The session leader will offer highlights from the survey to provide a snapshot of the industry at this point in time.

4:00 to 4:45 pm

Presentation Series II

The Future of Target Date Funds

Grand Ballroom

If the future is Target Date Funds, where are they leading us? The shift from off-the-shelf to customized products is revealing both the demand and motivation for tailored investment solutions that address some of the most vexing participant savings problems. The question lies in determining which solutions best meet specific plan needs and the role (if any, or to what extent) resources—human and financial—are influencing plan decision-making.

4:00 pm **Topic to Be Determined**

Presented by Allianz Global Investors

4:15 pm **Topic to Be Determined**

Presented by Invesco (Proposed)

4:30 pm **Optimizing Target Date Fund Outcomes**

4:45 to 5:15 pm

Table Discussions

Grand Ballroom

Seated in small groups, delegates will share their views on the three previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? Which factors have contributed to plan sponsors taking their respective positions? As well as sharing knowledge and opinions, each table must come up with a set of questions or comments which they must be prepared to pose to the speakers.

5:15 to 5:45 pm

Panel and Audience Q&A

How are Customized TDFs Changing the Game?

Grand Ballroom

The three speakers will take questions and react to comments from the working groups in the audience.

5:45 to 6:00 pm

Plan Sponsor Case Study

Grand Ballroom

6:00 to 6:30 pm

Time at Leisure

6:30 to 9:30 pm

Cocktail Reception and Dinner

Poolside and Piazza San Marco

Friday, April 11

8:00 to 8:40 am

Breakfast Discussion Groups (For Corporate Plans & Sponsoring Organizations)

Grand Ballroom Foyer

At peer-moderated tables of 8-10 participants, delegates will share their opinions and compare notes on a number of important issues identified by Advisory Board members as worthy of discussion. Delegates will be asked to contribute to the overall discussion with the intention of sharing information and learning from others' experiences.

Discussion Table 1: What's Next? Career Development for Today's Plan Sponsor

Today's plan sponsors wear many hats—while the role may have once been defined by an investments or communications focus, the job now requires dexterity across benefits “disciplines.” This session will explore how such versatility can be leveraged into new positions at your firm or elsewhere. Plan sponsors will discuss career progression and opportunities to further expand an existing skill set.

Discussion Table 2: Is there a Price Tag on Successful Participant Outcomes?

From rethinking plan structure and adding automated features to providing new educational tools for participants, plans are frequently confronted with decisions about expanding, slimming or trimming participant offerings. Less frequently discussed are the resources—human and financial—needed to add these features. Should plan sponsors be asking whether retirement adequacy for participants is more important than keeping costs low? Or is there a path to having it all?

Discussion Table 3: Exploring the Role of Fiduciary Policy Statements

Does your plan have a fiduciary policy statement? In the case of a plan audit, such documentation can be an invaluable asset. This discussion group will explore the how, why and the what needed to establish a working policy statement.

Discussion Table 4: Establishing Metrics to Determine Plan Effectiveness

Is it possible to quantify a plan's effectiveness when it comes to helping participants reach optimal retirement outcomes? What types of metrics exist and how might they inform plan sponsor decision making?

Discussion Table 5

8:00 to 8:40 am

Private Breakfast for Public Plan Sponsors

Verdi

8:40 to 8:45 am

Benchmarking Survey of Plan Sponsors

Grand Ballroom

Benchmarking Session Leader:

Ian S. Kopelman, *Partner, Chair, Employee Benefits and Executive Compensation, DLA Piper LLP (US)* (Proposed)

As a follow-up to yesterday's benchmarking sessions, we will use an electronic polling system to anonymously survey attendees as to their perspective and opinions on a range of issues plan sponsors are dealing with, the strategies they are considering, and the areas getting most of their attention. The session leader will offer highlights from the survey to provide a snapshot of the industry at this point in time.

8:45 to 9:30 am

Presentation Series II

Influencing Participant Behavior

Grand Ballroom

How are plans best "reaching" participants when it comes to preparing them for optimal retirement outcomes? Is it a question of introducing structural mechanisms into the plan that nudge participants towards specific decisions or behavior? Should plans be implementing comprehensive targeted communications strategies that are geared towards maximum influence at a particular stage in a participant's career? Or is it a question of illustrating potential outcomes based on outside factors influencing a participant's financial well being?

8:45 am **Topic to Be Determined**

Presented by State Street Global Advisors

9:00 am **Exploring Targeted Communications Strategies**

9:15 am **Employing Advisory Tools & Technology to Shape Participant Decision-Making**

9:30 to 10:00 am

Table Discussions

Grand Ballroom

Seated in small groups, delegates will share their views on the three previous presentations. Do they agree or disagree, and what are the reasons for their views? Are there other factors which should also be taken into consideration? Which factors have contributed to plan sponsors taking their respective positions? As well as sharing knowledge and opinions, each table must come up with a set of questions or comments which they must be prepared to pose to the speakers.

10:00 to 10:30 am

Panel and Audience Q&A

What are the Best Methods for Influencing Participant Outcomes?

Grand Ballroom

The three speakers will take questions and react to comments from the working groups in the audience.

10:30 to 11:00 am

Coffee Break

Grand Ballroom Foyer

11:00 to 1:00 pm

Track I: Corporate Plan Sponsors

11:00 to 11:45 AM

Workshop Series IV

Puccini and Vivaldi

Workshop I

Puccini

Presented by:

Senior Representative, JP Morgan

Workshop J

Vivaldi

Senior Representative, Northern Trust

11:45 to 12:00 am

Plan Sponsor Case Study

Grand Ballroom

12:00 to 12:15 am

Plan Sponsor Case Study

Grand Ballroom

12:15 to 1:00 pm
Panel Discussion
Grand Ballroom

11:00 to 1:00 pm
Track II: Public Plan Sponsors

1:00 to 2:15 pm
Lunch & Guest Presentation
The Long Term Policy Outlook in Washington
Salon I

2:00 pm
Forum Concludes