

NAGDCA 2015 Conference Report
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I would like to thank the Board for allowing me to attend the 2015 National Association of Governmental Defined Contribution Administrators (NAGDCA) conference in September. As always, this conference is a great opportunity for us to gain perspective on national retirement issues, discuss plan design concepts and to connect with peers.

Topics discussed at this year's conference made it increasingly clear to me the importance of a joint EIAC/Board meeting to redefine the board's priorities for our defined contribution plans. We will be discussing several topics from the conference at our upcoming joint meeting so for this report I will give you a list of facts that you may find interesting.

- In 1774 the Continental Army and Navy offered the first disability plans.
- In 1857, NYC Fire's lump-sum disability plan evolved into a retirement plan.
- In 1934, nine states designed defined contribution plans for employees.
- 99% of full-time state and local government employees have access to a retirement plan, yet access doesn't guarantee that they have adequate income in retirement.
- National Save for Retirement Week has changed to National Retirement Security Week.
- In the case, *Tibble v. Edison International*, fiduciaries for the plan were liable for violating the standard of prudence rule for having invested in retail class shares that had a revenue sharing arrangement.
- When Franklin D. Roosevelt proposed the Social Security Act of 1935, the average life expectancy was age 60; five years below the normal retirement age of 65.
- The cost of health care in retirement is changing the retirement discussion.
- Research continues to support simplified investment menu options.
- Trends in participant account statements include a focus on retirement income and consolidating retirement resources (DB and 457) to provide a total retirement income projection.