LEADERSHIP FORUM ON RETIREMENT SAVINGS

April 6 & 7, 2017
Salamander Resort — Middleburg, Virginia
LEADERSHIP FORUM
ON RETIREMENT SAVINGS
April 6 & 7, 2017
Salamander Resort — Middleburg, Virginia

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The Aspen Institute is an educational and policy studies organization based in Washington, DC. Its mission is to foster leadership based on enduring values and to provide a nonpartisan venue for dealing with critical issues. The Institute has campuses in Aspen, Colorado, and on the Wye River on Maryland’s Eastern Shore. It also maintains offices in New York City and has an international network of partners.

The Aspen Financial Security Program (FSP) is dedicated to solving the most critical financial challenges facing America’s households, and to shaping policies and financial products that enable all Americans to save, invest, and own. For more information on Aspen FSP, please visit www.aspenfsp.org or follow @Aspen_FSP on Twitter.

Forum Sponsors:

J.P. Morgan Asset Management

J.P. Morgan Asset Management is committed to providing the support that employers need to build stronger plans for their employees’ retirement. Helping employees achieve a secure retirement will take everyone’s efforts: investment managers, consultants, plan sponsors and employees. We are ready to help with the insights, tools and investment solutions needed to build retirement portfolios that help employees achieve their retirement goals. To learn more about how we can work together to tackle retirement visit www.jpmorgan.com/funds/tackle-retirement or follow @jpmorganfunds on Twitter.

AARP Real Possibilities

AARP is the nation’s largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With nearly 38 million members and offices in every state, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, AARP works to strengthen communities and advocate for what matters most to families with a focus on health security, financial stability and personal fulfillment. AARP also works for individuals in the marketplace by sparking new solutions and allowing carefully chosen, high-quality products and services to carry the AARP name. As a trusted source for news and information, AARP produces the world’s largest circulation publications, AARP The Magazine and AARP Bulletin. To learn more, visit www.aarp.org or follow @AARP and @AARPadvises on social media.
April 6, 2017

Dear Participants,

Welcome to the Aspen Leadership Forum on Retirement Savings. We are delighted to gather such an esteemed group of leaders for our inaugural conversation. Thank you for agreeing to clear your schedules over the next two days to participate in this unique and important dialogue.

The Forum is designed to offer a rare opportunity for thought leaders from a diverse range of organizations to share their knowledge and perspectives, deepen our collective insights, develop trust, and begin to converge on ideas and innovations that will help us build a truly inclusive private savings system in the U.S. in the coming years that delivers retirement security for all.

Given the long-term nature of the problems we face, and the rapid pace of technological, economic and demographic change, how do we create a sense of urgency that will allow us to address challenges before they become unmanageable? In each of our sessions, we invite you to engage in open and candid dialogue, grappling with core issues that challenge our country’s ability and resolve to build on the strengths of our current system and go even further to develop responsive solutions that address the broad range of savings, investment and lifetime income needs of all American families.

Thank you again for joining us. We know your contributions to the dialogue over the next two days will be invaluable. We hope that you will find the conversations to be both stimulating and productive, and that you depart with energy, ideas and new connections that inspire you to rededicate your efforts to enhancing the financial wellbeing of U.S. households.

With warm regards,

Ida Rademacher  
Executive Director  
The Aspen Institute Financial Security Program

Jeremy Smith  
Director  
Retirement Savings Initiative  
The Aspen Institute Financial Security Program
### THURSDAY, APRIL 6

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>9:30am</td>
<td>Registration Opens</td>
<td>Middleburg Ballroom Foyer</td>
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<tr>
<td></td>
<td></td>
<td><em>Coffee and informal networking</em></td>
</tr>
<tr>
<td>10:45am</td>
<td>Day 1 Welcome Address</td>
<td>Middleburg Ballroom III</td>
</tr>
<tr>
<td>11am</td>
<td>• Session 1</td>
<td>Middleburg Ballroom III</td>
</tr>
<tr>
<td>Noon</td>
<td>Lunch</td>
<td>Middleburg Ballroom III</td>
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<tr>
<td>1pm</td>
<td>Day 1 Keynote Address</td>
<td>Middleburg Ballroom III</td>
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<tr>
<td>1:45pm</td>
<td>• Session 2</td>
<td>Middleburg Ballroom III</td>
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<tr>
<td>3:40pm</td>
<td>Break</td>
<td>Middleburg Ballroom Foyer</td>
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<tr>
<td></td>
<td></td>
<td><em>Informal networking</em></td>
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<tr>
<td>4:10pm</td>
<td>• Session 3</td>
<td>Middleburg Ballroom III</td>
</tr>
<tr>
<td>5:20pm</td>
<td>• Session 4</td>
<td>Middleburg Ballroom III</td>
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<tr>
<td>6:30pm</td>
<td>Break</td>
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<tr>
<td>7:30pm</td>
<td>Reception &amp; Dinner</td>
<td>Equestrian Center</td>
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### FRIDAY, APRIL 7

<table>
<thead>
<tr>
<th>Time</th>
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<th>Location</th>
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</thead>
<tbody>
<tr>
<td>7am</td>
<td>Breakfast</td>
<td>Harrimans Virginia Piedmont Grill or Middleburg Ballroom Foyer</td>
</tr>
<tr>
<td>8:30am</td>
<td>Day 2 Welcome Address</td>
<td>Middleburg Ballroom III</td>
</tr>
<tr>
<td>8:45am</td>
<td>• Session 5</td>
<td>Middleburg Ballroom III</td>
</tr>
<tr>
<td>10am</td>
<td>Break</td>
<td>Middleburg Ballroom Foyer</td>
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<tr>
<td></td>
<td></td>
<td><em>Informal networking</em></td>
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<tr>
<td>10:30am</td>
<td>Keynote Address and Panel Conversation</td>
<td>Middleburg Ballroom III</td>
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<tr>
<td>11:50am</td>
<td>• Session 7</td>
<td>Middleburg Ballroom III</td>
</tr>
<tr>
<td>1pm</td>
<td>Closing Thoughts</td>
<td>Middleburg Ballroom III</td>
</tr>
<tr>
<td>1:10pm</td>
<td>Lunch</td>
<td>Harrimans Virginia Piedmont Grill</td>
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</tbody>
</table>
FORUM AGENDA

DAY 1 - THURSDAY, APRIL 6

9:30am  | Registration Opens  
Coffee and informal networking  
*Middleburg Ballroom Foyer*

10:45am  | Day 1 Welcome Address  
*Middleburg Ballroom III*

**Featuring:** Ida Rademacher, The Aspen Institute; Anne Lester, J.P. Morgan Asset Management; Debra Whitman, AARP

11am - noon  | Session 1: The Current Landscape: Adequate Savings, Coverage, and Understanding Spending Patterns in Retirement  
*Middleburg Ballroom III*

This session will set the stage for the rest of the event, seeding questions that will frame discussions over the next two days on how to build on what works best in our current system, and to imagine the right mix of products and policies we need to create real retirement security for all American households.

**Featuring:** Fiona Greig, JPMorgan Chase Institute; Sarah Holden, Investment Company Institute; Alicia Munnell, Center for Retirement Research

**Moderator:** Debra Whitman, AARP
Noon - 1pm  
**Lunch** *Middleburg Ballroom III*

1 - 1:40pm  
**Day 1 Keynote Address**  
*Losing Faith: The Decline of Pensions and the Erosion of Institutional Trust*  
*Middleburg Ballroom III*

**Featuring:** Katherine Newman, University of Massachusetts Amherst  
**Introduced by:** Ida Rademacher, The Aspen Institute

1:45 - 3:40pm  
**Session 2: Innovative Market and Policy Solutions to Expand Coverage**  
*Middleburg Ballroom III*

This dual session will update attendees on the progress of two important policy approaches to expanding retirement coverage: the United Kingdom’s automatic enrollment program and the establishment of the National Employment Savings Trust (NEST); and the rapid expansion of state-managed retirement programs in the United States. The panel discussions will provide a forum for policy practitioners and private industry to begin sharing the lessons learned from early implementation efforts.

1:45 - 2:40pm  
**Part One: Lessons from the United Kingdom**  
**Featuring:** David John, AARP; Will Sandbrook, National Employment Savings Trust; Annabel Tonry, J.P. Morgan Asset Management  
**Moderator:** Jeremy Smith, The Aspen Institute

2:40 - 3:40pm  
**Part Two: State Retirement Programs**  
**Featuring:** Daniel Biss, Illinois State Senate; Barbara March, BridgePoint; Lisa Massena, OregonSaves  
**Moderator:** Mark Iwry, Nonresident Senior Fellow, The Brookings Institution

3:40 - 4:10pm  
**Break**  
*Middleburg Ballroom Foyer*

4:10 - 5:15pm  
**Session 3: Innovation, Technology & Disruption: How Will They Shape Current and Emerging Markets?**  
*Middleburg Ballroom III*

This discussion will examine how technology is re-shaping markets across the retirement industry, and will chronicle the way innovation has disrupted established methods as both new entrants and established players are shifting their products and business practices.

**Featuring:** Anthony Bunnell, Honest Dollar; Chip Castille, BlackRock; Elizabeth Kelly, United Income; Jon Stein, Betterment  
**Moderator:** Michael Davis, T. Rowe Price

5:20 - 6:30pm  
**Session 4: Building a Foundation: The Interplay Between Short- and Long-Term Savings**  
*Middleburg Ballroom III*

A number of prominent retirement thinkers have suggested that saving for long-term goals like retirement might only be possible if consumers have solid financial footing in the present. Can employees and their families build short- and long-term savings at the same time through dual accounts or other innovative approaches? This session will explore the emerging landscape and the tension between short- and long-term savings needs.

**Featuring:** Kenneth Forsythe, Empower; David John, AARP; Jamie Kalamarides, Prudential; Steve Utkus, Vanguard  
**Moderator:** Ida Rademacher, The Aspen Institute

6:30 - 7:30pm  
**Break**

7:30 - 8pm  
**Reception** *Equestrian Center*

8pm  
**Dinner** *Equestrian Center*
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<th>Time</th>
<th>Event</th>
<th>Location</th>
<th>Details</th>
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<tbody>
<tr>
<td>7:00</td>
<td>Breakfast Full breakfast available at Harrimans Restaurant or light breakfast available at Middleburg Ballroom Foyer</td>
<td>Middleburg</td>
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<tr>
<td>8:30</td>
<td>Day 2 Welcome Address</td>
<td>Middleburg Ballroom III</td>
<td>Featuring: Jeremy Smith, The Aspen Institute; David John, AARP; Chris Daley, J.P. Morgan Asset Management</td>
</tr>
<tr>
<td>8:45</td>
<td>Session 5: The Longevity Challenge: Adapting to Longer Lifespans</td>
<td>Middleburg Ballroom III</td>
<td>Increasing longevity is reshaping the retirement landscape in significant ways. This session will explore how issues such as decumulation, lifetime income, and financial decision-making amid declining mental capacity will change the outlook for retirement security in the future. Featuring: Robin Diamonte, United Technologies; Diane Garnick, TIAA; Lori Lucas, Callan Associates. Moderator: Jason Fichtner, George Mason University.</td>
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<tr>
<td>10:00</td>
<td>Break</td>
<td>Middleburg Ballroom Foyer</td>
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<td>10:30</td>
<td>Session 6: Keynote Address and Panel Conversation</td>
<td>Middleburg Ballroom III</td>
<td>Raising the Profile of Retirement Security in a Climate of Uncertainty Featuring: James B. Lockhart, WL Ross &amp; Co. Introduced by: Tom Reeder, Pension Benefit Guarantee Corporation. This keynote address and the panel discussion that follows will address the political dynamic in an evolving and highly fluid environment. What changes in federal and state policy are likely to be enacted in the coming months and years, and how might they impact retirement security? How will the prospect of tax reform impact savings incentives, if at all? In a deeply polarized environment, are bi-partisan, pragmatic reforms possible, and can we collectively consider how to build political will to make retirement policy a priority for policy makers? Featuring: Seth Harris, Seth Harris Law; Melissa Kahn, State Street Global Advisors; James B. Lockhart, WL Ross &amp; Co. Moderator: Michael Kreps, Groom Law Group.</td>
</tr>
<tr>
<td>11:50</td>
<td>Session 7: Striking the Right Balance: Roles, Responsibilities, and Risks</td>
<td>Middleburg Ballroom III</td>
<td>This final session will grapple with a series of related questions that build on our previous discussions: Which institutional actors are best suited to manage which risks, and how might we think about re-arranging pieces of our current system? Are savings incentives – by both employers and the government – targeted in appropriate ways? Where should we draw the line between voluntary participation and requirements? Featuring: Harry Conaway, Employee Benefit Research Institute; Michael Kiley, Plan Administrators Inc.; Brigitte Madrian, Harvard Kennedy School; Debra Plousha Moore, Carolinas Healthcare System. Moderator: Anne Lester, J.P. Morgan Asset Management.</td>
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<tr>
<td>1:00</td>
<td>Closing Thoughts</td>
<td>Middleburg Ballroom III</td>
<td>Ida Rademacher, The Aspen Institute</td>
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<tr>
<td>1:10</td>
<td>Lunch Harrimans Virginia Piedmont Grill</td>
<td>Harrimans Virginia Piedmont Grill</td>
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<tr>
<td>FORUM PARTICIPANTS</td>
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| David Blanchett  
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Morningstar |
| Robin Diamonte  
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United Technologies Corporation |
| Melissa Kahn  
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| Cristina Martin-Firvida  
*Director, Financial Security and Consumer Affairs*  
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| Alison Borland  
*Head of Defined Contribution*  
Aon Hewitt |
| Kenneth Forsythe  
*AVP, Retirement Product Strategy & Ideation*  
Empower Retirement |
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*Former Managing Director and CIO*  
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| Michael Kiley  
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| Anthony Bunnell  
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| Chip Castille  
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| Diane Garnick  
*Managing Director and Chief Income Strategist*  
TIAA |
| James Lockhart  
*Vice Chairman*  
WL Ross & Co. LLC |
| Lew Minsky  
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| Alicia Munnell  
*Director, Center for Retirement Research*  
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| Jamie Ohl  
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| Sarah Holden  
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*CEO*  
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