



Making retirement work

Reducing barriers to guaranteed lifetime income

Agenda and speaker bios

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Dear Colleagues:

Welcome to *Making retirement work: Reducing barriers to guaranteed lifetime income*, a roundtable discussion on increasing retirement security. Gathered for this event are thought leaders in economics, business and public policy, including representatives from the U.S. Department of Labor. You'll find their biographies on the pages that follow, as well as the program agenda. We are delighted to count you among the participants.

The retirement crisis facing our nation is multi-faceted. Retirement income security depends not only on adequate savings, but on effectively converting savings into retirement income. Lifetime income products address this issue directly, but economic, psychosocial and institutional barriers prevent many retirees from using them.

Accordingly, to make retirement security a reality for more Americans, policymakers and employers need to reduce individual and institutional barriers to greater use of guaranteed lifetime income. Today's roundtable—designed to advance thinking around policy and practice in this realm—is one manifestation of the TIAA Institute's commitment to addressing this challenge.

Thank you for joining in this effort and adding your voice to the discussion.

Sincerely,

Surya P. Kolluri
Head, TIAA Institute

David P. Richardson
Managing Director, Head of Institute Research



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Date	Friday, October 20, 2022
Time	10 a.m. to 4:10 p.m. (ET)
Location	Dubois Center at UNC Charlotte Center City 320 E. Ninth Street Charlotte, NC 28202

Agenda

10 a.m.	Welcome/Introductory remarks Bret Hester , EVP, General Counsel, Strategy, Policy and Operations, TIAA Kathleen Kennedy Townsend , Secretary's Representative for Pensions and Retirement, U.S. Department of Labor
10:10 a.m.	Framing the retirement income challenge Jeffrey Brown , Josef and Margot Lakonishok Professor of Business and Dean of the Gies College of Business, University of Illinois at Urbana-Champaign
10:30 a.m.	Session I: Individual barriers to greater use of annuities Moderator: David P. Richardson , Managing Director, Head of Institute Research, TIAA Institute Speakers: Jason Fichtner , Vice President and Chief Economist, Bipartisan Policy Center Daniel Keady , Managing Director, Chief Financial Planning Strategist, TIAA Gal Wettstein , Senior Research Economist, Center for Retirement Research at Boston College
12 p.m.	Lunch

12:45 p.m.	<p>Luncheon “Fireside chat”</p> <p>Moderator: Kathleen Kennedy Townsend, Secretary's Representative for Pensions and Retirement, U.S. Department of Labor</p> <p>Speaker: William Sharpe, STANCO 25 Professor of Finance, Emeritus, Graduate School of Business, Stanford University</p>
1:30 p.m.	<p>Session II: Institutional barriers to expanding availability and use of annuities</p> <p>Moderator: Ali Khawar, Principal Deputy Assistant Secretary for the Employee Benefits Security Administration, U.S. Department of Labor</p> <p>Speakers: William Griesser, Executive Vice President, Product General Manager of Institutional Managed Solutions, TIAA Michael Hadley, Partner, Davis & Harman Pamela Hess, Vice President of Research, DCIA Retirement Research Center</p>
3 p.m.	<p>Concluding remarks Surya P. Kolluri, Head, TIAA Institute</p>
3:10 p.m. to 4:10 p.m.	<p>Networking reception</p>



Jeffrey Brown

University of Illinois at Urbana-Champaign

Jeffrey R. Brown is Josef and Margot Lakonishok Professor of Business and Dean of the Gies College of Business at the University of Illinois. Dean Brown holds a Ph.D. in economics from the Massachusetts Institute of Technology, a masters of public policy degree from Harvard University, and bachelor's degrees in economics and political science from Miami University. He is a research associate of NBER, a faculty affiliate of the Institute on Government and Policy Affairs, and a fellow of the TIAA-CREF Institute. He previously served as the founding director of the Center for Business and Public Policy at the University of Illinois.

Brown serves as a trustee for TIAA, a Fortune 100 financial services company, and currently chairs the TIAA audit committee. He serves as Vice Chair of the Board of Managers of UI Singapore Research LLC. He is also a member of the advisory board for the Tax Policy Center, a joint initiative of the Brookings Institution and the Urban Institute. He previously served on the board of the American Risk and Insurance Association.

Prior to joining the Illinois faculty, Brown was an assistant professor of public policy at Harvard University's John F. Kennedy School of Government. From 2001-2002, he served as senior economist at the White House Council of Economic Advisers. In 2001 he also served on the staff of the President's Commission to Strengthen Social Security. In 2006, President Bush nominated, and the Senate confirmed, Brown as a member of the bipartisan Social Security Advisory Board. He also served on the 2015 Social Security Technical Panel.

Brown has published extensively on public and private insurance markets, including articles in *The American Economic Review*, *The Journal of Political Economy*, *The Journal of Finance*, *The Journal of Financial Economics*, and numerous other journals and books. He is the recipient of the Lumina Award for Outstanding Research in Insurance and E-Commerce, the Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, the ARIA Early Career Scholarly Achievement Award, and the RIIA Achievement in Applied Retirement Research Award. He was also named a University Scholar by the University of Illinois in 2011.



Jason Fichtner

Bipartisan Policy Center

Jason J. Fichtner is Vice President & Chief Economist at the Bipartisan Policy Center. He is also a Senior Fellow with the Alliance for Lifetime Income and the Retirement Income Institute, as well as a Research Fellow with the Center for Financial Security at the University of Wisconsin. His research focuses on Social Security, federal tax policy, federal budget policy, retirement security, and policy proposals to increase saving and investment. Fichtner is on the Board of Directors for the National Academy of Social Insurance (NASI), and a Member of the Puerto Rico Pension Reserve Trust, where he serves on both the Pension Benefits Council and the Pension Reserve Board.

Fichtner earned his BA from the University of Michigan, Ann Arbor; his MPP from Georgetown University; and his PhD in public administration and policy from Virginia Tech.



William Griesser

TIAA

William “Bill” Griesser is Executive Vice-President, Product General Manager of Institutional Managed Solutions within the Product and Business Development Area. In his current role, Bill has accountability for retirement plan solutions such as TIAA’s innovative RetirePlus® series that embeds lifetime income in custom investment defaults, along with other default and non-default managed account solutions. Prior to his current role, Bill has led Product Management across TIAA’s institutional and retail businesses, including TIAA Traditional, Stable Value, TIAA IRA, Brokerage, Managed Accounts, Trust, Insurance, and Education Savings. Additionally, Bill is the CEO & President for TIAA Life Insurance Company and serves on the Board of Managers for TIAA-CREF Individual and Institutional Services, LLC, Tuition Financing Inc. and MyVest Corporation. He also serves as Co-Chair of the Charlotte Leadership Council, a group of executives who represent TIAA in the Charlotte community and help drive volunteerism and corporate social responsibility efforts.

As a customer champion, Bill prioritizes bringing product solutions closer to customers and distribution partners by leveraging technology, digital/mobile assets, marketing and communications in support of the customer experience and business growth to ensure successful execution of TIAA’s mission.

Prior to joining TIAA in 2011, Bill held senior level positions at Wells Fargo, leading retirement and investment product management, product & distribution strategy, channel management and business analytics. He began his career in capital markets with J.P. Morgan & Co., Morgan Stanley and then Wachovia, working in quantitative research, fixed income, equity derivatives and institutional relationship management roles.

Bill is a graduate of Duke University and received his Master of Business Administration degree from New York University’s Stern School of Business. He has served on the Board of Directors for both Roof Above, the merged organization that combined Men’s Shelter of Charlotte with Charlotte’s Urban Ministry Center, and Heart Math Tutoring. He lives in Charlotte, NC with his wife and two daughters.



Michael Hadley

Davis & Harman

Michael Hadley is a Partner at Davis & Harman LLP. He practices in the area of employee benefits, advising clients on the full range of tax, ERISA, and other laws affecting benefit plans, particularly focused on 401(k), 457(b), and 403(b) plans. Mike is a frequent speaker and author on the benefits and tax developments coming out of Washington, DC and has testified before Treasury, IRS, and the Department of Labor. He provides public policy assistance to trade associations and financial institutions and serves as outside government relations counsel to The SPARK Institute.

He serves on Davis & Harman LLP's management committee and from 2018-19 served as the firm's Managing Partner. Among his professional activities, Mike serves on the Program Advisory Committee for Virginia's state-facilitated private retirement program.

Prior to joining Davis & Harman LLP, Mike was Associate Counsel for Pension Regulation at the Investment Company Institute, the national association of U.S. investment companies.

He received his law degree from the University of Virginia, where he was notes editor of the Virginia Law Review. Michael received his B.A., cum laude, from the College of William & Mary.

Mike is the co-editor of the 403(b) Answer Book and is the author of the chapter on "Annuities in Tax-Favored Retirement Plans" in the Annuities Answer Book. He testified before the ERISA Advisory Council in 2012 and 2018 on the topic of lifetime income solutions.



Pamela Hess

DCIIA Retirement Research Center

Pam Hess is the Vice President of Research at DCIIA. Previously, she was with Aon Hewitt and served as their Director of Retirement Research for a number of years. In that role, Pam created and directed the retirement research efforts and was broadly quoted in the press. Earlier in her career Pam worked on the investment side at Aon Hewitt and with other firms in the financial services industry, including Smith Barney. Pam received a bachelor's degree in finance from The University of Illinois, at Chicago. She earned her master's in business administration from The University of Chicago Booth School of Business, with concentrations in accounting, finance and managerial & organizational behavior. Pam is also a CFA Charterholder since 2002.



Bret Hester

TIAA

Bret Hester oversees legal advice and support for TIAA's Chief Operating Officer and Chief Administrative Officer. The Government Relations and Regulatory Affairs, M&A law, TIAA Bank law, and Broker-Dealer law teams report to Bret.

Bret joined TIAA in the fall of 2017 from Barclays, where he led the Washington, DC office. He served in the U.S. Treasury Department during the Obama Administration as the senior advisor and counsel to the Under Secretary for Domestic Finance and the Assistant Secretary for Financial Markets. He also served as the Acting Deputy Assistant Secretary for Government Financial Policy, responsible for overseeing the \$70 billion Federal Financing Bank and the \$20 billion State Housing Finance Agency Initiative. He received the Treasury Secretary's Distinguished Service Award for his contributions to the Department.

Bret is a graduate of Harvard College and Stanford law school and has also worked as a federal prosecutor, chief counsel to a U.S. Senator, and in private legal practice. He has also been awarded the Safe Haven Award by Immigration Equality for his pro bono immigration work.



Daniel Keady

TIAA

Dan manages the Advice Methodology & Thought Leadership team which provides TIAA's point of view on topics such as workplace advice, financial planning, and guaranteed lifetime income.

Dan joined TIAA in 1993 and has frequently appeared in the mainstream media and top financial industry publications. His goal is to make financial advice understandable and actionable to help provide a dignified retirement for all.

When not working for TIAA—a leading provider of retirement services and lifetime income in academic, research, and cultural fields – Dan volunteers with the Investment & Wealth Institute and the Certified Financial Planning Board of Standards.



Kathleen Kennedy Townsend

U.S. Department of Labor

Kathleen Kennedy Townsend is the Secretary's Representative on Pensions and Retirement at the Department of Labor where she is leading the Retirement Campaign for President Joe Biden and Secretary Marty Walsh.

She has long been dedicated to systemic Retirement Reform. Previously she was the Director of Retirement Security at the Economic Policy Institute. She founded the Center for Retirement Security at Georgetown University where she is a Research Professor. She was Chair of the Task Force that created the Secure Choice legislation in Maryland, and served on the Board of "Maryland Saves", implementing that legislation.

She was Maryland's first woman Lt. Governor, and served as Deputy Assistant Attorney General of the United States.

She has been a Managing Director of Rock Creek, one of the largest women owned asset management firm in the U.S., with states, foundation, unions and corporate pension funds for clients.

She has been a Special Advisor at the Department of State, a Woodrow Wilson Fellow, taught foreign policy at the University of Pennsylvania and the University of Maryland and has been a visiting Fellow at the Kennedy School of Government at Harvard. In the mid-1980s, she founded the Robert F. Kennedy Human Rights Award.

She chaired the Institute of Human Virology founded by Dr. Robert Gallo, which treats over one million patients in Africa as part of the PEPFAR program, Chaired the Robert Kennedy Memorial, Chaired the Innovation in Government Awards, at the Kennedy School, Harvard University and served on the Board of the John F. Kennedy Library Foundation.

An honors graduate of Harvard University, Ms. Townsend received her law degree from the University of New Mexico where she was a member of the law review. She has received fourteen honorary degrees. Ms. Townsend's book, *Failing America's Faithful: How Today's Churches Mixed God with Politics and Lost Their Way* has been published by Warner Books in March 2007. Ms. Townsend is also a member of the Council of Foreign Relations and the Inter-American Dialogue.



Ali Khawar

U.S. Department of Labor

Mr. Khawar was named Acting Assistant Secretary on March 25, 2021. Mr. Khawar was sworn in on January 20, 2021 as the Principal Deputy Assistant Secretary for the Employee Benefits Security Administration. He has extensive government experience, and has previously served in a variety of roles at the Department, including as an EBSA investigator, in EBSA's Office of Enforcement, as EBSA's Chief of Staff in two Administrations, and as a Counselor to the 26th Secretary of Labor, Thomas E. Perez. Mr. Khawar has a bachelor's degree from the Johns Hopkins University and a law degree from Emory University School of Law.



Surya P. Kolluri

TIAA Institute

Surya Kolluri is head of the TIAA Institute, overseeing research on enhancing lifelong financial security and organizational effectiveness in higher education and the broader nonprofit sector. The TIAA Institute was established 25 years ago to advance TIAA's longstanding commitment to scholarship and strengthen the company's partnership with the higher education community. The Institute provides consulting services for institutions and its insights support TIAA clients, consultants and policymakers.

Surya joins the TIAA Institute from Bank of America, where he spent 16 years, most recently as managing director of the Retirement Research and Insights team. Prior to that, he spent 14 years in corporate strategy consulting, first at A.T. Kearney and then Bain & Co. He is an advisor to the Wharton Social Impact Investing Initiative and sits on the boards of the Wharton Pension Research Council and the MA/NH Chapter of the U.S. Alzheimer's Association.

An in-demand public speaker, Surya has presented at the World Economic Forum, Tokyo G20 Summit on Aging and Financial Inclusion, White House Conference on Aging, National Governors Association, Dementia Forum X in Stockholm, World Health Organization Convening on Healthy Aging in Geneva, and the OECD roundtable at Oxford University. He also served on the World Economic Forum Global Future Council on Healthy Aging and Longevity and has spoken on these topics at Harvard, Stanford, Brown, Yale and the University of Pennsylvania.

Surya holds an MBA from The Wharton School at the University of Pennsylvania and a master's in mechanical engineering from Drexel University. He lives with his family in Brookline, MA.



David P. Richardson

TIAA Institute

David P. Richardson is a TIAA managing director and head of research at the TIAA Institute. Before joining the Institute, Richardson was senior economist for public finance at the White House Council of Economic Advisers and held the New York Life Chair in Risk Management and Insurance at Georgia State University. He also served as financial economist in the Office of Tax Policy at the U.S. Treasury and as an assistant professor in the Department of Economics at Davidson College.

Richardson's primary research focus is household financial security, in particular the intersection of public pensions, retirement benefit plans and the behavioral dimensions of financial decision-making. He serves on the Pension Research Council Advisory Board at the Wharton School and the Research Committee of the International Centre for Pension Management. He is also a trustee of the Employee Benefit Research Institute.

Richardson earned an M.A. and a Ph.D. in economics from Boston College, and a B.B.A. from the University of Georgia. Tax Association and the National Academy of Social Insurance.



William Sharpe

Stanford University

William F. Sharpe is the STANCO 25 Professor of Finance, Emeritus at Stanford University's Graduate School of Business.

He has published articles in a number of professional journals. He has also written seven books.

Dr. Sharpe is past President of the American Finance Association. In 1990 he received the Nobel Prize in Economic Sciences.

He received his Ph.D., M.A. and B.A. in Economics from the University of California at Los Angeles. He is also the recipient of four honorary doctorates and the UCLA Medal, UCLA's highest honor.



Gal Wettstein

Center for Retirement Research at Boston College

Gal Wettstein is a senior research economist at the Center for Retirement Research at Boston College. He conducts research on labor market outcomes for older workers, health insurance markets and coverage, retirement decisions, and savings. He has authored studies on a wide array of topics in aging and presented to both academic and policy audiences, such as the American Economic Association, the National Tax Association, and the Office of Tax Analysis at the U.S. Department of the Treasury. Wettstein is a member of the National Academy of Social Insurance. Before joining the Center, he earned a doctorate in economics from Harvard University in the fields of health economics, labor economics, and public finance.



About the TIAA Institute

For more than 20 years, the TIAA Institute has helped advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies and maximize opportunities for success. To learn more, visit tiaainstitute.org.

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