



### DCIIA 2016 Accomplishments

By Lew Minsky, DCIIA President & CEO

After six years of rapid growth at DCIIA, 2016 was an important transition year. We started the year by adding the January Investment Forum to our signature series of annual events. This was followed by a highly successful Public Policy Forum held in April and an insightful Academic Forum held in November. These three events have become the cornerstones of DCIIA educational efforts, in addition to the cutting-edge webinars throughout the year, as we work to keep our membership current on industry topics.

We also continued to provide industry thought leadership with original research, white papers and other educational resources, developed through the collaborative work of DCIIA committee members. Specifically, DCIIA developed four webinars, published a research brief and two white papers. We also submitted two comment letters the Department of Labor regarding important issues affecting the retirement security of American workers.

To support the growing needs of our vibrant community, we made a commitment at last year's Membership Board Meeting to add key internal resources and build out our infrastructure. These efforts included the hiring of Michelle Blasius and Maribel Gerstner, who, with the guidance of our Executive and Operating Committee members, have made important enhancements to the reporting and analytics we provide to our members.

In 2016 we also enhanced our weekly member communications and organized an increasing number of local networking events across the country. In addition, the "Innovator Awards" program we created in partnership with *Pensions & Investments* got a refresh. The program now recognizes both innovation and excellence in an effort to acknowledge the growing focus in the plan sponsor community on helping to ensure employees' retirement security.

These are only a sampling of DCIIA's major accomplishments in 2016 and, with your help and input, we hope to make 2017 an even more successful year.

*(see detail on next page)*



### 2017 Look Ahead:

***May the mission be with you***

By Lori Lucas, DCIIA Executive Committee Chair

In the movie, *The Empire Strikes Back*, Luke Skywalker asks Yoda if Han, Leia and Chewie are destined to die in Cloud City. Yoda replies: "Difficult to see. Always in motion is the future." When it comes to the fate of U.S. retirement system, the future is fluid indeed. As we enter 2017, we face potential game-changing tax reform, a rethinking of the retirement system at the State and Federal levels, possible repeal of Dodd-Frank, and/or the current Fiduciary Rule—just to name a few.

Given all of this, DCIIA's mission is more critical than ever: *to enhance the retirement security of American workers by fostering a dialogue among the leaders of the defined contribution community who are passionate about improving defined contribution outcomes.* Our Committees, Task Forces, and Retirement Research Board have set an ambitious agenda for 2017 to promote our mission and fulfill DCIIA's Key Principles.

***Principle: Provide an independent thought leadership forum.***

In March, DCIIA will hold its 8<sup>th</sup> annual Public Policy Forum, continuing its dialogue with Washington policymakers as well as policymakers from around the globe. DCIIA's Academic Forum, in October, meanwhile, will continue the tradition of bringing together the industry and academics to spur new ideas in retirement.

***Principle: Make it simpler for plan sponsors to implement institutional investment management approaches.***

The Investment Policy and Design Committee will tackle this principle in 2017 by developing a "White Label Multi-Manager Solutions" deck to help plan sponsors navigate these important investment structures, as well as publishing a white paper on the "Current Landscape of Qualified Default Investment Alternatives."

***Principle: Conduct research, analysis, and insights to advance institutional approaches and better DC design.***

As usual, DCIIA will be active in 2017 in leveraging its members to conduct cutting edge research. The Retirement Research Board is partnering with EBRI to show the impact on retirement income adequacy of

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**2016 in more detail ...****Committee and Research Publications:**

- Research Brief, February 2016: Plan Leakage: A study on the psychology behind leakage of retirement plan assets
- White Paper, July 2016: Automatic plan features in defined contribution plans: What's in it for Plan Sponsors?
- White Paper, October 2016: Building a common language to promote adoption of auto features in DC plans

**Comment Letters:**

- January 2016: DCIIA Responds to the Employee Benefits Security Administration on Savings Arrangements Established by States for Non-Governmental Employees and the Related Interpretive Bulletin 2015-02
- December 2016: DCIIA Responds to DOL on Form 5500 Proposal

**Webinars:**

- April 27, 2016: Landscape of Canadian Defined Contribution system
- May 12, 2016: Future of capital preservation options in DC plans
- November 2, 2016: UK Defined Contribution market webinar: Evaluating the Impact of recent reform
- November 2016: Current litigation environment – Spotlight on 403(b)

**Roundtable and Networking Events:**

- November 2016: Roundtable events in Chicago, Boston, New York, San Francisco and Washington D.C. on the current litigation environment – spotlight on 403(b) webinar
- November 2016: Roundtable in U.K. on UK Defined Contribution market webinar: Evaluating the impact of reform webinar
- November 2016: Roundtable meeting of DCIIA Alternatives Managers with Record Keeper Specialists
- September 1, 2016: Networking event hosted in Chicago
- September 28, 2016: Networking and trivia event hosted in Boston

**2017 Look Ahead continued ...**

various DC plan designs; it will publish its highly quoted biennial “Plan Sponsor Survey on Automation;” and it is developing a “Custom Target Date Fund” survey. Finally, the Global DC Committee will conduct a Webinar on the Hong Kong DC System later this year.

***Principle: Remove barriers for plan sponsors so that they may pursue improved DC institutional structures.***

To further this objective, DCIIA has just published the presentation deck: “A Guide to Commonly Used DC Plan Investment Vehicles”.

***Principle: Educate legislators and regulators about issues and challenges.***

To meet the challenges of the current litigation and policy environment, the Public Policy Committee is building on the success of DCIIA’s 403(b) webinars and creating a Litigation Strategy in 2017. It will also formulate an Industrywide Policy Position.

***Principle: Encourage improved fiduciary practices to support institutional DC plan design.***

In support of this principle, DCIIA is about to release a “Financial Wellness” white paper. In addition, the Retirement Income committee is working on a white paper that will draw awareness to the need for plan design changes related to retiree distribution practices in 2017, and the Global and Retirement Income Committees are developing a Webinar on “Lifetime Income Disclosures for DC participants around the Globe.”

Our Task Forces will be busy this year too, seeking to improve member engagement, find ways to integrate plan sponsors more effectively into DCIIA, and revisit our core values. Members will also see an expansion of our highly successful Regional Ambassador program—members in Atlanta, Boston, Chicago, New York, Philadelphia, San Francisco, Texas (Austin, Dallas, Houston) and Washington, DC, will see increased opportunities to network with each other in these cities.

While it is impossible to see the future, it is certainly within DCIIA’s purview to help shape it. To once again quote Yoda, “Do or do not. There is no try.” At DCIIA, we are committed to “doing” when it comes to enhancing the retirement security of American workers, even in turbulent times.