



MAKING IT LAST:

WORKABLE SOLUTIONS FOR LIFELONG RETIREMENT POLICY

Hosted by the ASPEN INSTITUTE INITIATIVE ON FINANCIAL SECURITY

A CONGRESSIONAL BRIEFING TO HIGHLIGHT THE OPPORTUNITIES AND CHALLENGES THAT FACE POLICY MAKERS WORKING TOWARDS SOLUTIONS TO HELP MORE AMERICANS MANAGE THEIR NEST-EGGS THROUGH RETIREMENT. PANELISTS WILL DISCUSS HOW AMERICA'S PRIVATE RETIREMENT SYSTEM ARRIVED AT THIS MOMENT, EFFORTS GOING FORWARD AT THE UNITED STATES DEPARTMENT OF LABOR AND TREASURY DEPARTMENT TO RESPOND TO THE CHANGING RETIREMENT LANDSCAPE, AND THE ISSUES THAT MUST STILL BE ADDRESSED TO ENSURE A ROBUST, CONSUMER-ORIENTED POLICY FOR LIFELING INCOME PRODUCTS.

JEFFREY CIMINI, PRESIDENT

FIDELITY INVESTMENTS LIFE INSURANCE COMPANY

In his current position as president of Fidelity Investments Life Insurance (FILI), Jeff Cimini is responsible for managing all aspects of Fidelity's insurance business including profitability, risk management, and all of the insurance product offerings for 6 million Fidelity retail investors and 22 million workplace participants. Mr. Cimini joined Fidelity Investments in 1989 and spent six years as a portfolio manager in Fidelity's Stable Value Group. Following this, he spent a year at Fidelity Management & Research Company (FMRCo.). Mr. Cimini went on to lead the Investment Consulting Services team for Fidelity Institutional Retirement Services Company (FIRSCo.) and transitioned to FILI in 2005 and served as executive vice president where he led the FILI Sales & Distribution group. In this role Mr. Cimini was responsible for tripling the sales growth over a three year period while reducing distribution costs by approximately 20%. In January 2010, Mr. Cimini was promoted to his current position as President of FILI. Prior to joining Fidelity, Mr. Cimini was an analyst for the Chubb Group of Insurance Companies. Mr. Cimini received a Bachelor of Science degree in Business Administration from the University of Massachusetts and a Master of Science degree in finance from the Wallace E. Carroll School of Management at Boston College.

CINDY HOUNSELL, PRESIDENT

WOMEN'S INSTITUTE FOR A SECURE RETIREMENT

Cindy Hounsell is the President of WISER, the Women's Institute for a Secure Retirement, a nonprofit organization that seeks to improve the opportunities for women to secure retirement income and to educate the public about the inequities that disadvantage women in retirement. Ms. Hounsell has testified before Congress, served as a delegate for a number of White House Summits and conferences including the last two White House Conferences on Aging, the White House Social Security Conference and each of the National Retirement Saver Summits. She has written several chapters, columns, articles, op-eds, papers and booklets on women and retirement. As director of the National Education and Resource Center on Women and Retirement Planning, funded by the U.S. Administration on Aging, Ms. Hounsell provides technical assistance to several national organizations as well as training to leaders and grassroots advocates around the country. Ms. Hounsell was recently appointed to the Advisory Panel on Medicare Education representing the field of retirement and financial planning. She is a member of the National Academy of Social Insurance. Women's eNews named Ms Hounsell as one of 21 Leaders for the 21st Century in 2006.

MARK IWRY, DEPUTY ASSISTANT SECRETARY FOR RETIREMENT & HEALTH POLICY

UNITED STATES TREASURY

J. Mark Iwry is the Senior Advisor to the Secretary and Deputy Assistant Treasury Secretary under U.S. Treasury Secretary Timothy Geithner. In this position, Mr. Iwry is responsible for executive compensation, pensions, retirement savings and health care. Iwry also acts as a Senior Advisor to The Retirement Security Project, a Nonresident Senior Fellow at the Brookings Institution, and as a

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Research Professor in Public Policy at Georgetown University. Mr. Iwry served as the Benefits Tax Counsel at the U.S. Treasury Department where he was a principal architect of the Saver's Credit to expand 401(k) and IRA coverage of middle- and lower-income workers and the "SIMPLE" 401(k)-type plan. He was also centrally involved in developing the sweeping Presidential proposals to expand coverage through "Universal Savings Accounts" and related provisions. Mr. Iwry is an honors graduate of Harvard College and Harvard Law School and has a Master of Public Policy degree from Harvard's Kennedy School of Government.

JAMIE KALAMARIDES, SENIOR VICE PRESIDENT

PRUDENTIAL RETIREMENT

John J. ("Jamie") Kalamarides is a senior vice president at Prudential Retirement, where he leads the Defined Contribution, Defined Benefit, Stable Value and Retirement Income businesses. His management responsibilities include oversight of Prudential Retirement's institutional sub-advised funds; investment and structured notes platforms; product development and operations; and actuarial and investment consulting capabilities. In total, Kalamarides oversees more than \$140 billion in assets under management for 3.5 million participants and more than 5,000 corporate, governmental, not-for-profit, and Taft-Hartley plan sponsors. Recognized as one of the "Most Influential People in Defined Contribution," Kalamarides' expertise includes retirement coverage, savings adequacy, guaranteed income and pensions. Prior to joining Prudential, Kalamarides was senior vice president of Marketing & Strategy for CIGNA's full-service retirement business. Previously, Kalamarides led strategy projects for Accenture in the communications, technology and office equipment industries. Kalamarides also developed new products and services for Greenwich Associates, a strategic consulting and research firm serving institutional financial services providers. Kalamarides serves on the boards of the SPARK Institute, MetroHartford Alliance and St. Mary's School in Simsbury, CT. He is a past board member of the Employee Benefit Research Institute and was named "Marketer of the Year" by the Connecticut chapter of the American Marketing Association. Kalamarides is a graduate of Colgate University and earned a master's in business administration with high distinction from the Amos Tuck School of Business Administration at Dartmouth College.

PAMELA PERUN, POLICY DIRECTOR

ASPEN INSTITUTE INITIATIVE ON FINANCIAL SECURITY

Pamela Perun is a lawyer and psychologist who consults on retirement income policy issues. She recently researched pension plans integrated with Social Security for the Boston College Center for Retirement Research and the potential effects of Social Security reform on the private pension system for AARP. For the Urban Institute, she has written about phased retirement programs, personal accounts under Social Security, contribution limits to savings plans, trends in stock-based compensation, and universal savings accounts. She edits Employee Benefits, Compensation and Pension Journal for the Social Science Research Network. Ms. Perun practiced employee benefits law in Boston and Washington, D.C., and has held research appointments at Duke University, Wellesley College and Harvard University Medical School. She received a J.D. from the University of California at Berkeley, a Ph.D. in Human Development from the University of Chicago, and a B.A. from Wellesley College. She is a member of the Massachusetts, District of Columbia and California Bar Associations.

DAVID WRAY, PRESIDENT

PROFIT SHARING/401(K) COUNCIL OF AMERICA

David L. Wray is the president of the Profit Sharing/401k Council of America (PSCA), a national, non-profit association of employers that sponsor profit sharing and 401(k) plans for over 6 million employees. He is a nationally recognized authority on 401(k) and other defined-contribution plan issues and he has testified before congressional committees and at Labor Department, Treasury Department, and Internal Revenue Service hearings. He was the 2004 chair of the Department of Labor's ERISA Advisory Council, which advises the Secretary of Labor on benefits issues, and was a member of the Certified Financial Planner Board of Standards Advisory Board. He frequently speaks before trade groups, contributes to benefits publications and is quoted frequently in the media. He has written "Take Control With Your 401(k)" which was published by Dearborn Trade in June 2002 and revised and republished in 2007. He served as president from 1993 to 1996 of the International Association for Financial Participation (IAFP), a Paris based alliance of national organizations that promote the use of employee financial participation.

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