

We Are DCIIA : Consulting

Shining a spotlight on our members is the best way to tell our story.



CHRISTOPHER LYON

Consultant, Head of Defined Contribution
Founder and Partner
Rocaton

DCIIA Activities: Treasurer; Executive Committee; Operating Committee; Steering Committee, Inaugural Investment Forum; Judge, Excellence & Innovation Awards (co-sponsored by DCIIA and *Pensions & Investments*)

“As Treasurer of DCIIA, I help protect our member firms’ investment in this organization and ensure that we are sustainable for the long term. I can add the most value — and get most personal satisfaction — helping with the business of DCIIA by serving in this stewardship role.”



MIKAYLEE O’CONNOR

Consultant, Principal, Head of Defined Contribution Solutions
RVK Inc.

DCIIA Activities: Executive Committee; Investment Policy Committee; Automation Taskforce; Managed Account Taskforce; “What’s in It for Plan Sponsors” paper, Co-Author; Regional Ambassador for New York; Moderator of the “Opportunities & Challenges” Panel, 2018 Investment Forum

“I believe we are doing meaningful work at DCIIA that is pushing the industry forward. What I absolutely love is that individuals — who in their day jobs might be direct competitors — can come together, collaborate, and learn from each other.”



BILL RYAN

Partner, Head of North America
QDIA Research & Custom DC Solutions
Aon

DCIIA Activities: Executive Committee; Vice Chair, Investment Policy & Design Committee; Investment Forum Steering Committee; Editorial Review Board; Contributor, “Multi-Asset, Multi-Manager, and White Label Investment Options”; Managed Accounts task force; Custom TDF research team

“When you have the opportunity to participate in an organization like DCIIA, you feel like you’re having an impact. That feeling inspires you to keep coming back, keep being involved. This is a group with a passion for defined contribution.”

How did you become involved with DCIIA?

BILL RYAN: I attended an Academic Forum several years ago, when I was still on the plan sponsor side, at the invitation of a DCIIA member I knew quite well. I saw that DCIIA members tended to have a similar “passion to solve” when it came to retirement-related issues, and that passion quickly becomes addicting – you want to be around people that share common goals for our industry.

CHRIS LYON: I saw that DCIIA offered attractive and differentiated content via its events and publications. This content was my early motivation for involvement, and I’ve come to see the additional benefit in the network I have developed through exchanges at various DCIIA events, on conference calls, and other interactions. While each DCIIA event is full of familiar faces, I always meet new people, as well.

MIKAYLEE O’CONNOR: I went to the Public Policy Forum and subsequently joined the Investment Policy Committee. After about a year, I realized I wanted to be more involved, so I started asking, “what can I do?” and “how can I help?” I’ve found that if you seek to become involved, roll up your sleeves, and take on some responsibility, DCIIA membership proves its value rather quickly.

What are some of the benefits of DCIIA membership?

MIKAYLEE O’CONNOR: As a consultant and member of RVK’s DC Solutions Group, I have used many of the papers that DCIIA has produced over the years to educate our field consultants and our clients. DCIIA’s thought leadership is useful, meaningful, and provides an unbiased perspective. On a personal level, being part of DCIIA has given me an opportunity to expand my contacts, work with people from different organizations, and be exposed to various points of view. I find myself better able to serve our clients with these kinds of experiences and connections.

BILL RYAN: The Forums and other events are outstanding. They are about tackling issues in the retirement system and discussing innovative improvements – and the environment at events allows for real networking and conversations. There is truly a “human element” to DCIIA, too – this is a valuable network to have, and you build relationships with other members year over year. Being involved with DCIIA work groups and committees has allowed me to partner with other firms as we are all trying to solve similar problems – this kind of collaboration helps all of us be more well-rounded as different firms and individuals share and discuss their different perspectives. It’s a very rewarding experience.

CHRIS LYON: I have spent my whole career in the retirement space and have attended countless industry events. DCIIA really does provide a unique perspective and ongoing learning opportunities, even for those of us who are “all day, every day” focused on defined contribution and retirement issues. We never let one of Rocaton’s seats go unfilled at a DCIIA event, as there is a broad group within our firm who can benefit from attending. When DCIIA has a webinar, we’ll often gather in a conference room to listen together and discuss it afterwards.

The information we get from being a DCIIA member is a great complement to the work we’re doing on our own -- it offers a broad perspective leveraging the collective knowledge of our diverse membership. DCIIA membership also offers access to that diverse network of people, which is really invaluable – we can exchange ideas, get the pulse of the industry, and incorporate those findings into our work on behalf of clients.

We Are DCIIA



Thank you to these organizations and to our more than 150 member firms for being part of DCIIA:

AON

Aon Hewitt Investment Consulting, Inc., an Aon plc company (NYSE:AON), is an SEC-registered investment adviser, a CFTC-registered commodity pool operator & commodity trading advisor, and a member of the NFA. We provide independent, innovative solutions to address the complex challenges of 488 clients in North America with total client assets of approximately \$1.8 trillion as of June 30, 2015. Our firm, consisting of over 300 colleagues, advises institutional investors such as corporations, public organizations, union associations, health systems, endowments, and foundations with investments ranging from \$1 million to \$310 billion.

ROCATON

Rocaton is a full-service investment consulting firm offering a unique value proposition to a select group of clients. Working from a single location, we offer high quality bespoke service delivered by our senior consulting and research professionals. As of December 31, 2017, we advise retainer clients on assets of \$558 billion (including advising retainer DC clients on assets of more than \$193 billion). Our DC clients benefit from our experience as one of the largest DC practices in the US with services that go beyond investments (e.g. customized demographic analysis and proprietary outcomes-based modeling) driving better outcomes for both participants and plan sponsors. Acting as a fiduciary, we serve as a strategic advisor to boards, and committees, and extend each client's staff, across the service continuum from traditional advisory to full discretionary management.

RVK

One of the largest fully independent and employee-owned investment consulting firms in the US, RVK provides world-class investment advice to institutional investors, including defined benefit and defined contribution pension plans, endowments and foundations, insurance companies, and other special purpose funds. RVK is a national firm with headquarters in Portland, Oregon and regional offices in New York City and Chicago. The heart of RVK is a team-centered approach to client service, provided by an experienced team of consulting and research professionals. RVK's commitment to independence and no conflicts of interest is second to none.



Defined Contribution
Institutional Investment
Association

Dedicated to Enhancing Retirement Security

We Are DCIIA : Asset Management

Shining a spotlight on our members is the best way to tell our story.



MARY BETH GLOTZBACH

Vice President, Institutional DCIO
Franklin Templeton
DCIIA member since 2010

DCIIA Activities: Executive Committee -- Vice Chair (current), Secretary; Operating Committee; Plan Design & Administration Committee; Retirement Income Committee

"Our firm absolutely benefits from DCIIA and holds it in very high regard. We distribute DCIIA thought leadership broadly both internally and externally – because it's credible and educational, and it supports our own thinking about what will improve the industry. Being able to say we are part of DCIIA – collaborating with others in the industry, being a voice for change – is important."



MELISSA KAHN

Managing Director, Retirement Policy Strategist
State Street Global Advisors (SSGA)
DCIIA member since 2010

DCIIA Activities: Executive Committee; Public Policy Committee; Public Policy Forum -- Steering Committee, Speaker, Forum Co-Chair, 2018; Ambassador, Washington, DC

"With DCIIA, you have different parts of the financial industry coming together to create the best possible retirement outcomes for plan sponsors and participants. I like that and find it very helpful – it's a very collegial organization. When we're outside DCIIA we may be competing, but within DCIIA we collaborate."



EILEEN KWEI, CFA

Managing Director, Head of Business Development, Artisan Credit Team
Artisan Partners
DCIIA member since 2010

DCIIA Activities: Executive Committee; Investment Policy and Design Committee – Chair; Investment Forum (now Innovation Forum) Steering Committee and previous speaker, moderator, and panelist; various task forces, webinars and projects; Ambassador, San Francisco

"Why volunteer? It's simple. I identify with DCIIA's mission. I have the same passion and commitment, shared by all DCIIA members, to propel the retirement industry, to champion innovation and promote excellence in retirement outcomes. Collectively, I believe we can share our resources, experience and knowledge with an aim of positively impacting retirement outcomes for America's workers."

EILEEN KWEI

Q: How does being a DCIIA member support you in your role within your firm and also in your career?

A: Being a DCIIA member aids me in my role at my firm and in my career more generally by giving me a real-time understanding of relevant trends, policies and regulations that impact my firm and the investment strategies we offer. More importantly, being involved in DCIIA helps me, and by extension, my firm, understand the issues faced by our clients, including the impact of new regulations and industry trends, so we can help them meet their goals with targeted, best-in-class solutions. DCIIA membership also affords me an opportunity to learn and develop professionally by interacting with DCIIA members with diverse perspectives and from differing professional backgrounds. For those of us in the DC space, DCIIA membership helps expand our networks of key DC stakeholders.

Q: Why do you commit volunteer time to DCIIA?

A: Why volunteer? It's simple. I identify with DCIIA's mission. I have the same passion and commitment, shared by all DCIIA members, to propel the retirement industry, to champion innovation and promote excellence in retirement outcomes. Collectively, I believe we can share our resources, experience and knowledge with an aim of positively impacting retirement outcomes for America's workers. I believe working toward that goal within this organization is a productive use of my time. It benefits me, it benefits my firm, but ultimately, it benefits

plan participants—a worthwhile cause that's near and dear to my heart. Plus, the resources and the professionalism of DCIIA members and staff make volunteering easy. If you believe, as I do, that this is an organization that is good for the defined contribution space, there's really no reason not to put in some time. Plus, I appreciate the work DCIIA is doing to promote diversity within the industry. DCIIA is a unique organization that brings the best and the brightest of the DC industry together to focus on one common goal. I am honored to be part of the action and contribute my time as a volunteer.

Q: How does your organization benefit from being a DCIIA member?

A: My firm benefits from receiving unbiased, valuable and timely content, which helps me and others on my team better organize and direct our time and efforts. We also benefit from participation at signature events, which gives us unparalleled access to DC industry leaders. DCIIA membership provides us an opportunity to interact with plan sponsors, consultants and competitors, which I believe ultimately makes us better at what we do to serve the best interest of plan beneficiaries. And, it allows us to have a voice in the future of the DC industry.

MELISSA KAHN

Q: Can you tell us about your involvement with DCIIA?

A: I've been involved with DCIIA since shortly after it was founded, in 2010. I think I've been to every Public Policy Forum DCIIA has had. DCIIA has been a constant in my professional life even as I've held three different roles at three different organizations over the last eight years, working in insurance, consulting, and now at SSGA, a global asset manager. I've had the opportunity to see DCIIA through different lenses, which has been interesting.

Q: What has kept you coming back to DCIIA year after year?

A: With DCIIA, you have different parts of the financial industry coming together to create the best possible retirement outcomes for plan sponsors and participants. I like that and find it very helpful – it's a very collegial organization. When we're outside DCIIA we may be competing, but within DCIIA we collaborate. It's good to share ideas about what's happening with various trends and demographic changes, the latest thinking on optimal plan design, and how we can educate policymakers and others to make a positive difference.

Q: Can you share any thoughts around your involvement with the annual Public Policy Forum?

A: It has been a good experience to take on a leadership role by serving on the Forum steering committee. I've been able to meet or reconnect with some amazing speakers and it's great to interact with other DCIIA members for a shared purpose.

Speaking on panels and serving as an event emcee is a terrific way to continue to get comfortable with public speaking. (I used to hate public speaking, but thanks to years of practice and Toastmasters, I like it now!)

Q: How does involvement with DCIIA support you in your job and career?

A: Unlike many others within DCIIA, while I'm part of SSGA's defined contribution business, I'm not a business person per se. My role is being on the Hill and working with regulators to get good public policy outcomes. DCIIA's Academic and Innovation Forums are really interesting and enable me to learn more about the business of defined contribution and what today's top retirement researchers are discovering. DCIIA's networking events provide an opportunity to be with industry colleagues in an informal environment. In addition, participating on the Executive Committee has given me a chance to get to know people on an even more personal basis. My company sees the value in an organization like DCIIA, where different facets of the DC world are coming together with one voice to promote shared values and emphasize retirement outcomes. We use DCIIA thought leadership both in internal conversations and in discussions with our clients, and SSGA representatives attend all of the DCIIA Forums for additional education and networking. Our involvement benefits the entire State Street organization, not just SSGA.

MARY BETH GLOTZBACH

Q: Tell us about your history with DCIIA and some of the activities you have been involved with...

A: I started off as chair of what was then the Governance, Benchmarking & Communication committee (it's since merged with the Recordkeeping committee into the Plan Design & Administration committee). This was a really nice way to start my experience with DCIIA – I saw that we could bring together firms considered competitors to think broadly and present a unified voice on important issues.

When DCIIA was fairly new, we put together several comment letters in response to various issues being addressed by the Departments of Labor and Treasury. That experience illustrated that in DCIIA, all members and differing perspectives had a voice and could make important contributions. The theory behind the origins of DCIIA was coming together in practice.

In early 2010, I was at the inaugural meeting when approximately 25 firms came together in Chicago to discuss how to make DCIIA a success. It was truly exciting to be there in the beginning. This group had such passion and dedication around improving defined contribution – and I was energized by the opportunity to work alongside them. The founders had identified an opportunity – the need for a collaborative space to work together to improve the defined contribution industry – and saw that an entity like DCIIA could fill that role.

Q: How does your organization benefit from being a DCIIA member?

A: Our firm absolutely benefits from DCIIA and holds it in very high regard. We distribute DCIIA thought leadership broadly both internally and externally – because it's credible and educational, and it supports our own thinking about what will improve the industry. Being able to say we are part of DCIIA – collaborating with others in the industry, being a voice for change – is important. It's a two-way street – we contribute to DCIIA's work and we benefit from it, as does the industry and the groups we're ultimately all serving – plan participants and retirees. I am proud to contribute in any way that I can – I am passionate about what we can accomplish when we're working together.

Q: Given your perspective as a long-time member, what are your thoughts about the DCIIA of today?

A: It's pretty amazing to consider how far we've come since 2010 and we continue to improve as we grow and evolve. We have many inspiring and thoughtful people in DCIIA who want to make a difference. The role DCIIA plays in facilitating discussion and education among plan sponsors, academics, researchers, and public policy figures is so crucial for improving retirement in America today.

Thank you to these organizations and to our more than 150 member firms for being part of DCIIA:

ARTISAN PARTNERS

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies to sophisticated clients around the world. Since 1994, the firm has been committed to attracting experienced, disciplined investment professionals to manage client assets. Artisan Partners' autonomous investment teams oversee a diverse range of investment strategies across multiple asset classes. Strategies are offered through various investment vehicles to accommodate a broad range of client mandates. AUM \$116.6 billion as of 30 Sep 2018. Visit www.artisanpartners.com.

FRANKLIN TEMPLETON

Franklin Templeton Investments provides global and domestic investment management to retail, institutional and sovereign wealth clients in over 170 countries. Through specialized teams, the company has expertise across all asset classes—including equity, fixed income, alternative and custom solutions. The company's more than 650 investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network. With offices in over 30 countries, the California-based company has 70 years of investment experience and approximately \$737 billion in assets under management as of March 31, 2018. For more information, please visit franklintempleton.com.

SSGA

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third largest asset manager with nearly \$2.72 trillion* under our care. *AUM reflects approx. US\$32.9B (as of June 30, 2018) with respect to which State Street Global Advisors Funds Distributors, LLC) serves as marketing agent; SSGA FD, LLC and State Street Global Advisors are affiliated.



Defined Contribution
Institutional Investment
Association

Dedicated to Enhancing Retirement Security

We Are DCIIA : Recordkeeping

Shining a spotlight on our members is the best way to tell our story.



Left to right: DCIIA Executive Committee members James Martielli, CFA, Head of Defined Contribution Advisory Services, Vanguard; David Musto, President, Ascensus; Derek Dorn, Managing Director, Special Assistant to the CEO, TIAA

DCIIA's Mission

To provide a forum for industry participants to enhance the employer-based DC system, emphasizing access, innovation, best practices and institutional approaches, with the goal of improving financial security for America's workers.



DEREK DORN

Managing Director, Special Assistant to the CEO, TIAA

Vice Chair, Public Policy Committee, DCIIA | Member, DCIIA Executive Committee

I first engaged with DCIIA in the organization's first year, when I was serving as a counsel in the U.S. Senate and was invited to speak at the organization's Washington forum. Subsequently, while working in public policy roles, I was fortunate to draw on nonpartisan expertise from DCIIA members. Based on these positive experiences, upon entering the defined contribution industry I was enthusiastic about engaging with DCIIA. The broad nature of DCIIA's membership – including recordkeepers, asset managers, insurers, mutual fund complexes, and plan sponsors – provides for a diversity of ideas that I have not found at other industry groups. We all share a common goal: Advancing retirement security for America's workers.



JAMES MARTIELLI, CFA

Head of Defined Contribution Advisory Services, Vanguard

Vice Chair, Global Committee, DCIIA | Member, DCIIA Executive Committee

As head of Vanguard's DC Advisory Services, it's critical to have a strong understanding of the latest DC trends and research. DCIIA provides a great opportunity to network with other like-minded professionals and it holds informative webcasts, publishes thought-provoking research, and has all of that material available on its website. Like other members of DCIIA, I think it's critically important to work with industry participants to find common ground in order to improve the DC retirement system. But just as importantly, I really enjoy forging professional relationships across the industry. DCIIA not only provides an opportunity to amplify Vanguard's advocacy voice on behalf of plan participants, DCIIA membership provides opportunities for our crew to learn, network, and take on broader industry leadership opportunities.



DAVID MUSTO

President, Ascensus

Chair, DCIIA Executive Committee | Member, DCIIA Operating Committee

I've been a member of the DCIIA Executive Committee since 2010. During that time, I've served as treasurer and member-at-large and have participated in various DCIIA Forum event committees. I'm also proud to have worked with the Executive Committee to develop the current DCIIA 2020 Vision. Benefits of being a DCIIA member include the ability to gain insight into the best minds in the industry along with access to innovative ideas and best practices. I also appreciate the opportunity to engage membership as a sounding board as new ideas are evaluated to better serve our clients and partners. When it comes to helping shape the retirement industry and better serve America's workers, I feel that DCIIA is uniquely positioned to have an impact. I feel privileged to support the cause. DCIIA also provides me with a venue through which I can fulfill my desire to help support the broader community of retirement industry professionals.

I believe that my participation in DCIIA helps Ascensus by increasing our profile among partners, providers, and clients. Furthermore, sharing takeaways from DCIIA helps to develop the thinking and skills of other Ascensus team members. In the end, this can help Ascensus to more efficiently contribute toward the mission of creating better retirement security for American workers.

Thank you to these organizations and to our more than 150 member firms for being part of DCIIA:

ASCENSUS

Ascensus is the largest independent recordkeeping services provider, third-party administrator, and government savings facilitator in the United States. The firm delivers technology and expertise to help millions of people save for what matters most—retirement, education, and healthcare. For more information about Ascensus, visit ascensus.com. View career opportunities at careers.ascensus.com.

TIAA

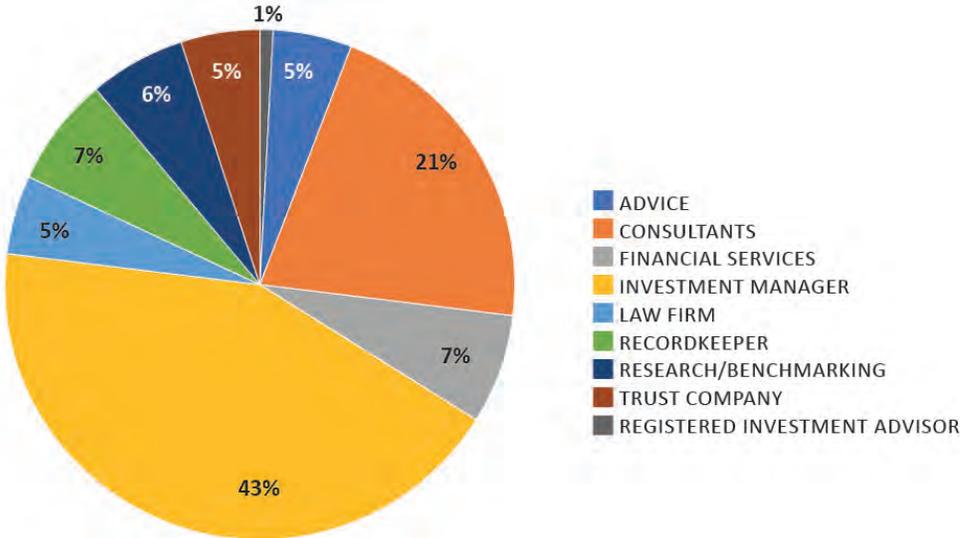
TIAA (TIAA.org) is a unique financial partner. With an award-winning track record for consistent performance, TIAA is the leading provider of financial services in the academic, research, medical, cultural and government fields. TIAA has nearly \$1 trillion in assets under management (as of 3/31/2018) and offers a wide range of financial solutions, including investing, banking, advice and education, and retirement services.

VANGUARD

With more than \$1 trillion in defined contribution (DC) assets under management, Vanguard serves as recordkeeper and strategic partner to approximately 8,000 plans—helping nearly 5 million participants save for retirement. Vanguard has long been recognized as an industry leader in DC plan design and services, providing sponsors and consultants with the tools, resources, and support to more effectively manage plans and have a clearer view into the retirement readiness of their employee populations. Vanguard is one of the world's largest investment management companies. As of August 31, 2018, Vanguard managed \$5.3 trillion in global assets. The firm, headquartered in Valley Forge, Pennsylvania, offers more than 400 funds to its more than 20 million investors worldwide. For more information, visit vanguard.com.

DCIIA MEMBERSHIP

We have 150+ member organizations (shown here by type). More than 600 plan sponsors engage with DCIIA via our live events, webinars, committees, and other educational initiatives.



As of December 31, 2018

About DCIIA

Founded in 2010, the Defined Contribution Institutional Investment Association (DCIIA) is a nonprofit association dedicated to enhancing retirement security. Toward this end, DCIIA fosters a dialogue among the leaders of the defined contribution community who are passionate about improving defined contribution outcomes. DCIIA’s more than 160 member organizations include investment managers, consultants, law firms, record keepers, insurance companies, plan sponsors and others committed to the best interests of plan participants.

For more information, visit: www.dciia.org.

