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Jack L. VanDerhei, Ph.D., CEBS



Department of Risk, Insurance & Healthcare
Management
Fox School of Business and Management
Temple University
Philadelphia, PA 19122
Office: 489 Ritter Annex
Voice: 215.204.8144
Fax: 215.754.4367
E-mail: jack.vanderhei@temple.edu
Press: press@vanderhei.com

Jack VanDerhei has been a faculty member at Temple University's Fox School of Business and Management (Department of Risk, Insurance, and Healthcare Management) since 1988. Previously, he was on the faculty of The Wharton School of the University of Pennsylvania for eight years where he served as research director of the [Pension Research Council](#).

Dr. VanDerhei has more than 100 publications devoted to employee benefits and insurance but his major areas of research focus on the financial aspects of private defined benefit and defined contribution retirement plans. He is currently analyzing a database with annual observations since 1996 of over 15 million 401(k) participants from 46,000 plans. This has already resulted in publications with respect to asset allocation, account balances, contribution behavior and loan activity. Future publications will begin to exploit the longitudinal nature of the database.

He has also constructed a simulation model to forecast future retirement income for birth cohorts between 1935 and 1975. This model has already been used to help individual states predict the percentage of retirees (by age, gender and family status) that will have inadequate income to provide for specific post-retirement purchases (such as housing and health care expenditures). He has also used the model to forecast the probable financial impact of modifying the existing system with respect to company stock in 401(k) plans. Portions of this analysis were used in his testimony to the House Education and the Workforce Committee's Subcommittee on Employer-Employee Relations and further refinements were included in his testimony to the Senate Finance Committee and the House Ways and Means Committee. He has also used the model to demonstrate the importance of pooling longevity risk for the June 2003 Congressional Hearing on Strengthening Pension Security: Examining the Health and Future of Defined Benefit Pension Plans. Most recently he has expanded the model to provide national estimates of retirement adequacy as well as estimates of additional savings rates that would be required to ensure adequacy at various confidence levels. He has presented the results of these simulations at the January 2004 U.S. Senate Special Committee on Aging Hearing on Retirement Planning: Do We Have A Crisis In America?

He has won the American Risk and Insurance Association award for the best feature article in the *Journal of Risk and Insurance* for "An Empirical Analysis of PBGC Premiums under the Omnibus Budget Reconciliation Act of 1987" and the James S. Kemper Foundation Award for the best feature article in the *Risk Management and*

Insurance Review for "Potential Consequences for Employers of Social Security Privatization: Public Policy Research Implications" (with Kelly A. Olsen) He was recently ranked as the second most prolific author in the *Journal of Risk and Insurance* for the past decade (L. Lee Colquitt, Randy E. Dumm and Sandra G. Gustavson, Risk and Insurance Research Productivity: 1987-1996, *Journal of Risk and Insurance*, 1998, Vol. 65, No. 4, 711-741.)

He is the editor of Benefits Quarterly and Search for a National Retirement Income Policy (University of Pennsylvania Press), a member of the National Academy of Social Insurance and on the Advisory Board of the Pension Research Council at the Wharton School. He was a co-author of the sixth, seventh and eighth editions of Pension Planning: Pension, Profit-Sharing, and Other Deferred Compensation Plans (Irwin/McGraw-Hill).

Dr. VanDerhei has served as a consultant for the Pension Benefit Guaranty Corporation, the U.S. Department of Labor, the International Foundation of Employee Benefit Plans and the International Society of Certified Employee Benefit Specialists program as well as several employee benefit consulting firms and corporate plan sponsors. He has also served as an expert witness in litigation focusing on plan sponsor liability issues for participant directed 401(k) plans as well as asset reversion issues.

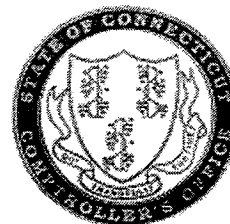
Dr. VanDerhei was recently featured on the PBS Frontline special: Can You Afford to Retire? He has appeared on *NBC Nightly News*, *CNN*, *CNBC* and NPR's *All Things Considered* and has been quoted in major news publications including the *Wall Street Journal*, the *New York Times*, the *Washington Post*, *USA Today*, *Newsweek*, *BusinessWeek*, the *Philadelphia Inquirer*, the *Christian Science Monitor*, *Investor's Business Daily*, *Institutional Investor*, *Pensions & Investments* and the *Journal of Commerce*. He has made numerous presentations on retirement security topics for academic as well as national professional conferences and is often called upon to provide briefings for Hill staffers and research staff for federal agencies. He has also served on or consulted for a number of working groups involved in overseeing the development of pension simulation models in Washington.

Dr. VanDerhei developed the original Continuing Education course for the International Society of Certified Employee Benefit Specialists in 1982 and developed new course material on an annual basis until 1995. During that same period of time, he had the primary responsibility for developing all pension-related material for the Certified Employee Benefit Specialists program as well as the capstone course.

He received his BBA and MBA from the University of Wisconsin-Madison and his M.A. and Ph.D. from the Wharton School of the University of Pennsylvania.

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State of Connecticut



Nancy S. Wyman
State Comptroller
Official Biography

The first woman elected State Comptroller since the office was created in 1786, Nancy Wyman is the chief fiscal guardian for Connecticut's taxpayers.

Wyman, first elected statewide in 1994 and re-elected in 1998, 2002 and 2006, is responsible for paying the state's bills, keeping its books and representing the taxpayers in state fiscal matters.

Under Wyman's leadership, the Comptroller's office has significantly streamlined operations to enhance efficiency, accountability and public service.

The Comptroller issues a monthly report on state finances and writes a public report each year in which she analyzes the state budget as it relates to the economy and other factors. Wyman's office has received numerous awards for excellence in government reporting from the Government Finance Officers Association.

The State Comptroller also oversees the state health plan for 188,000 state employees, retirees, and their dependents. As a mother and grandmother, Wyman understands the importance of taking an active role in important health-care issues. She has spent a great deal of time advocating for health issues affecting women, children and senior citizens--working to meet their medical needs while keeping costs down.

The recommendations of her Workgroup on the Uninsured laid the foundation for Connecticut's HUSKY plan, which makes health insurance available to the working poor.

Comptroller Wyman also has opened the state's Municipal Employee's Health Insurance Program to Connecticut's small businesses, municipalities and non-profit organizations - offering them the opportunity to purchase affordable, quality coverage at no additional cost to taxpayers.

In 2005, Wyman was named Chairwoman of the American Heart Association's Greater Hartford Heart Walk, and of the National Kidney Foundation of Connecticut's annual gala. She also has been involved for years in events seeking to raise funds for breast cancer research, and as spokeswoman for the Mothers Against Drunk Driving Red Ribbon holiday campaign.

Wyman has received myriad awards for her work as Comptroller, including recognition of her leadership from the Connecticut Federation of Business & Professional Women, the Connecticut State Medical Society, the Permanent Commission on the Status of Women, the Council of Small Towns and the Connecticut Coalition of Police & Corrections Officers. She also is past president of the Women's Campaign School at Yale University.

Prior to her election as State Comptroller, Wyman served as State Representative (1987-1995) from the 53rd District. She was House Chairperson of the Education Committee and Chairperson of the Appropriations Subcommittee on Elementary and Secondary Education.

While a legislator, Wyman was noted for her work in the area of public education and named "Legislator of the Year" by the Connecticut Education Association.

From 1979-1987, Comptroller Wyman served on the Tolland Board of Education and was Vice-Chairperson for four of those years. She has contributed to the local, state and national education debate and is known as an ardent champion of public education.

Wyman and her husband, Michael, have lived in Tolland since 1973. They have two daughters and sons-in-law; Stacey and Steve Papa and Meryl and Bill Baldwin, and four grandchildren; Taylor, Lindsey, Kyle and Max.

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BENEDICT COZZI

BIOGRAPHY

May, 2006

Benedict (Ben) Cozzi is a well-known and widely respected Connecticut Labor Leader who serves as Business Manager and President of the International Union of Operating Engineers Local 478 and is President of both the Connecticut State Building and Construction Trades Council and the Building and Construction Trades Council of New Haven. As Business Manager, the Local Union's highest elected position, Ben represents over 3,400 operating engineers who operate heavy equipment on construction sites (including highways, roads, and bridges) as well as those operators who work in many of Connecticut's plants and quarries.

A New Haven native who entered Boston University after graduating from Hamden High School in 1963, Ben began working as an operating engineer during his summer vacations and spring breaks. In 1964, he left Boston University to become a full-time operating engineer and member of Local 478. For the next 20 years, he operated heavy equipment including bulldozers, backhoes, graders, loaders, combination machines, and cranes on construction sites throughout Connecticut. He also served as the steward on many jobs and is a qualified master mechanic.

In 1980, he was first elected to the Local Union's Governing Board and since then he has been elected to serve as the union's Treasurer as well as Secretary of the union. In 1983, he became the Union's Referral Manager where he served until 1985, when he was named Business Agent for New Haven, New London and Middlesex Counties. He was elected Business Manager in 2000.

In addition to serving Local 478 and the Building Trades, Ben is Co-chair of the Connecticut Construction Labor-Management Council, Vice President of the Connecticut AFL-CIO, and serves on several community boards including the New Haven Workforce Alliance, and the Construction Workforce Initiative. He also sits on two State Boards – the Workers' Compensation Advisory Board and the Second Injury Fund Advisory Board.

Community Service has always been an important part of Ben's life, especially when it comes to reaching out to those who are less fortunate. His dedication to improving the quality of life for so many people is topped by few. Ben is a Board Member for both Easter Seals Goodwill Industries and the Advocacy Council of Yale-New Haven Hospital. He takes a hands-on approach to community service projects like assembling a team of 300 people to walk for the American Heart Association, building Hannah's Dream, a playground for children with special needs, and coordinating the Building Trades volunteers who construct Easter Seal's Fantasy of Lights at Light House Park.

Ben resides in Northford with his wife Elizabeth. They have two grown children, Jennifer and Christopher, and three grandchildren.



Howard Levine

PRESENT RESPONSIBILITIES

- Howard M. Levine is a principal in the Human Capital Advisory Services business, based in New York. He has over 23 years of consulting experience in helping organizations in a variety of industries to develop and implement innovative and value added reward and human resources programs and processes to contribute to their organizational improvement efforts.

EXPERIENCE

- Mr. Levine's specialties include the development of total reward strategies and architectures, aligning reward programs with ongoing culture change initiatives, pay program design, the integration and alignment of HR systems and processes, work measurement, broad banding and HR strategy development. He has consulted to organizations across a wide variety of industries including public accounting, sports, technology, financial services, insurance, utility, wireless communications, not-for-profit and professional services.
- Mr. Levine is the consultant advisor to Mercer's Annual Public Accounting Firms Suite of Compensation Surveys which covers both client facing and support positions.
- Before joining Mercer, Howard served as the reward practice leader for a regional practice office of the Hay Group. Over the course of 17 years, he served in a variety of leadership roles as a client relationship manager and contributor to the development of the reward practice. Prior to joining the Hay Group, Howard was a Labor Relations Representative at Newport News Shipbuilding and Dry Dock Company where he managed labor relations and personnel for three departments.

EDUCATION

- Howard received a bachelor's degree in Mathematics and Political Science from Tufts University, and a master of management degree from Northwestern University's J.L. Kellogg Graduate School of Management with concentrations in Industrial Relations and Organizational Behavior.