

RETIREMENT SUMMIT 2015: THEMES & HIGHLIGHTS

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Vince Pacilio: Retirement is very different, and it's being redefined; evolving into something that's very different than what our parents or certainly our grandparents experienced. And I certainly think of it this way as well. So it's no longer a time to spend your final years thinking of sitting in a rocking chair, right? We're all very active, and we think about retirement, it's a different phase.

So with that evolving definition, the financial resources necessary are significant. And that's really why we're here, and it's a cross-section of conversations. It's not just about the individual but for the plan sponsors that are in the room, for the retirement industry, for policy makers. So we're going to cover a lot of different topics from a number of different perspectives because there is no one solution. There's no one silver bullet to solve this. And this is not an issue just for our country, but it's an issue for pretty much most developed countries.

Karen Peetz: So what an opportunity this is for all of us to engage in important dialog to begin working together to address the retirement gap that exists today and will drastically alter future generations.

As you're all aware, the retirement landscape is experiencing a dramatic transformation, one that has far reaching implications, and as Vince said, on a global scale. The sustainability of retirement systems in most developed economies is under intense pressure due to aging populations, shifting demographics, increased longevity, and large unfunded defined benefit plans in public and corporate sectors. There's also increased pressure for governments to sustain retirement trust such as Social Security.

Curtis Arledge: I genuinely, from the bottom of my heart, really want to thank all of you for the time you spend on this, and for contributing today's time with us at BNY Mellon to bring together a group of people who genuinely care about the outcomes of the people who are impacted by not having the financial wherewithal.



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Retirement is not about investing. It's not about savings. It's not about what insurance policy. It's not about whether you have kids that can take care of you. It's not about whether you tap home equity. You know, it truthfully is about having realistic goals, sitting down with someone who understands more than you do, potentially, and building a plan and thinking about the scenarios that can cause that plan to work and not work, and being prepared for it.

The impact of what we're talking about here goes well beyond our quarterly earnings. It goes well beyond anything that any one of us as individuals will do, but the impact we can have on so many other individuals is vast. So I just don't want it to be lost on— you know, I know it's not lost in anybody in this room. There has to be a call to action. Please help us. We want to be a hub. And we want to help you be a hub, to be a resource for society, for this industry, for policy makers, for academics who are studying this.

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