

The EBRI-Milken Institute Retirement Symposium: The Forces Transforming Retirement

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Explore expert predictions from the EBRI-Milken Institute Retirement Symposium on market volatility, Secure Act 3.0, private equity in 401(k)s, and the future of American retirement planning.

By Mary Helen Gillespie

The renowned EBRI-Milken Institute Retirement Symposium: The Forces Transforming Retirement on March 11, 2025 convened high-ranking thought leaders in the U.S. retirement industry, including financial firm experts, employers, consultants, policymakers and regulators, to discuss what's next in retirement, focusing on innovative solutions and potential policy and practice changes on the horizon.

[Edmund F. Murphy III](#) is the president and CEO of Empower Retirement, one of America's leading providers of defined contribution retirement plans and an expert in lifetime retirement solutions. It is a division of [Great-West Life & Annuity Insurance Company](#), an organization in its second century of providing financial services throughout the United States. Murphy spoke with [Stephanie Dhue](#), a news producer at CNBC, on a "Post-Election Retirement Update — What Is on the Horizon?" Murphy's comments below were transcribed and edited by Retirement Daily Contributing Editor Mary Helen Gillespie.

Current economic and investor uncertainty

Volatility is concerning to people but you know the fact that matters is we've had, I think, 27 corrections of 10 to 20% since 1964. That's one every two years. The last one was July of 23. Today I didn't look at the numbers but we're down probably 6% so it's going to happen and there's lots of different triggers but I think for the most part what we're seeing among our 19 million investors as they're staying the course.

Next steps

For the most part I think the industry combined with the media has done a very good job, I think over the years encouraging people to think about this as a longer term investment and with people typically getting paid every two weeks or once a month you know they are dollar-cost averaging into a lower market. So I think the volatility is likely here to stay for a bit and I'm not a prognosticator but I suspect that...we'll see a bit more downward pressure on the market.

Congress & Retirement

There probably isn't another area where we have the level of support that we have on a bipartisan basis for retirement legislation. It's actually really encouraging.

I think we should all feel the pulse check on Secure 2.0.

Secure 3.0: Yay or nay?

We've seen a lot of changes and (President) Trump's subsequently came out against it as well. So I don't have a crystal ball. I don't think it's going to happen. I think the support for the retirement system, the private retirement system is very strong.

It's been around for 40 years. That's continued to evolve with tremendous industry innovation combined with public policy support that's going to continue.

Boosting retirement investment

Well from my perspective, and I've been very vocal about this, I would advocate for coverage requirements. I would just say when people talk about the coverage gap, yes there are issues with existing plans not driving high enough participation but that can be solved with auto enrollment and they just need to adopt the tools that are there.

The bigger issue is the companies with 10 employees and less: 72% of them don't offer a plan so you can do the numbers. It's like 35 million Americans work for those companies so that's the issue around coverage. Principally the rest is very easily solvable. I think we've got about 55% of our plans, maybe a little bit more, that offer auto enrollment...but it is something that obviously our teams really encourage.

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Private equity and the defined contribution space

I think that may take some time. Let's talk about the fact that private equity has existed and defined benefit plans for 35 years so it's good enough for the corporations to put in their own pensions but it's not good enough for 128 million Americans to have access to the best performing asset class in the last 30 years and it's a structural shift.

You know, today there's probably 40 to 50% less publicly traded companies than there were 20 years ago and there's nine times more private companies with revenues over \$100 million so how can we not give individual investors access to that asset class that's growing exponentially?

There's a strong ascent to the private markets and there's ways to do it...but there's ways to do it that are very straight, very safe and straightforward. And I'm going to tell you it's going to happen. You know if you think about the first Trump administration they came out in support of it. It was a Biden (decision) that came out, I think, in 2021 that exercised caution around it, but there's a lot of movement in this area now.

If you build it...

Not as a standalone investment by the way but it's kind of a multi-asset class or through a collective investment trust and all of the perceived inhibitors like liquidity and cost structure.

You would have an advisor at the individual level again, not a standalone investment but an investment that's part of a think about almost like a target date constructive construct and you're looking at...some levels that are appropriate so maybe 10 to 15%.

By the way, we don't manufacture anything so we would just be working with partners and we would support the distribution of it. I'm not even sure there's anything in it for us from an economic standpoint. I just believe in it passionately. I think it's the right thing to do.

The DOGE effect

We've seen Elon Musk and his DOGE team lay off thousands of federal employees creating what some analysts have called a deregulation by layoff.

Well I think that I don't know the exact number but the federal government has over 6 million federal workers in it. I think there's a belief that many share that the federal government has become increasingly too large.

I think the concern is how much glass do you break and how much disruption and to what extent has it led to ill-advised decisions both at the kind of a human dimensional level but also just in terms of how we function; how we operate as a government. Do you think

about critical functions that federal workers are involved with?

So you know it's clear that this is the path that they're going down. I think that's part why you see the financial markets reacting the way they are...because there is a lot of uncertainty but you know hopefully it's done with some level of discipline and precision. I think that's all we can hope for.

The M&A Sector in the new administration

January was the worst January for M&A in the last 12 years. Who would have thought? And so you've seen a decided slow down in that regard.

I think the question is really where are we four to six months from now. You go back to the performance of the market. We had back-to-back years of 20 plus percentages. Now we got to mark it down...in the world's crashing. So hopefully cooler heads prevail both at the government level and then with investors and we can kind of get through this. And get back to some level of stability and normalcy.

Tax reform

It looks like there'll be enough votes to get the budget extension so you know that gives the administration some headway to start working on tax reform. We'll see but it looks like they have the vote.

The role of large language models, or AI

My chief technology officer signed up for a 25% increase in productivity so that means instead of cutting 25% of our developers we're actually going to do more production.

There's just so much unpredictability. Our team signed up for Copilot...very successful development software so we're seeing lots of efficiency. With the 8 million calls that we take in {we're) using AI to understand what went right or wrong about a call and then being able to coach against that we're using it on the client-servicing side.

We have very specific concrete targets that we're pursuing so we can measure (the) effect of this, get the win and then move on to the next one,

As long as there's growth in the underlying business there's opportunity. I remember back in 2015 when we were going to open up in Bangalore and I think we had 3,500 employees at the time. Today we have 2,800 people in Bangalore and we have 11,000 people so you know clients are interested in what we're doing from an AI perspective because they always want to pay less. So to what extent can we deliver better efficiency and better

quality? I think on that score we feel really confident we have a good story to tell so, yes, I haven't seen the anxiety side.

Part of the way we're leveraging AI is both defensively and offensively against the bad actors. They pervade the market so and they're really smart so you got to stay once ahead of them,

American retirement planning

I'd say more people are covered than they've ever been, people saving more than they ever have and we have a dynamic system that continues to iterate and evolve with innovation and a strong public private partnership it needs to continue. And so from that standpoint I'm really encouraged because you know we have some great elected officials that moved on unfortunately that had great expertise like Ben Cardin and Rob Portman.

The low-income cohort is on target to see 100% of the pre-retirement income. Like you'll never hear that in the media. It's true 100% through Social Security and through savings. Here are a couple of other data points that I think are really important so...75% of 72-year-olds are taking distributions so the retiree class today is rich and it's wealthy, as wealthy as it's ever been.

So I'm not here to say the work is done but I am here to say it would be absurd and ludicrous to try to say you're going to take over the private retirement system. Where are you going to scrap it and come up with something else? We have all the tools.

Small business retirement enrollments

Don't underestimate the power of auto enrollment (and) auto escalation (including) the coverage mandate or requirement. When I talk to the Republicans on the Hill about this they don't like mandates. We have mandates everywhere. Social Security is a mandate that you and I can't choose not to participate in Social Security. So why if we create these tax incentives for small businesses, if we've created the environment with technology and Innovation to make it easy for people to adopt these plans, why wouldn't we mandate it?

The match should be discretionary. The client (and) the company should decide whether they want to match or not based on their performance of their company but to have a plan, I think, is essential if we're going to get serious about whatever gaps exist.

So I'm particularly saying I'm encouraged and I know a lot of the people in this room have done a lot of great work to get the system to where it is today.

So everybody here should be very proud. Well, on that encouraging note, I'm going to say

thank you very much.

Watch the recording here (starts at 4:02:30).