



President's Message



Dear Fellow Members and Employees Benefits Professionals and Plan Sponsors,

On behalf of the entire Board of Directors of your Orange County Chapter of the WP&BC, we hope that you and yours thoroughly enjoyed the holidays and we wish you a happy, healthy and prosperous New Year!

The 2017 calendar year—like the recent holiday season—really seemed to fly by. For my part, I believe that mainly occurred because both were so eventful. Our retirement, health and welfare industries underwent far-reaching changes last year and the significance of those changes will become more apparent as we continue working in our respective professions in the years to come. Your Orange County Chapter is poised to provide the necessary continuing education, sound industry principles and networking opportunities to assist you in positively addressing all of the important changes.

In addition, last year seemed to go by so quickly due to the inevitable busyness caused by the many noteworthy events. As I am writing this president's message in the midst of the holiday season, however, I

would much rather focus on being grateful instead of being busy. Indeed, there is no more fitting time to say THANK YOU to our Sponsors for helping us fulfill our mission as a non-profit educational organization. Please join me in thanking Representatives from the following Sponsors (in alphabetical order):

- ◆ American Funds (Capital Group)
- ◆ Amundi Pioneer Asset Management
- ◆ Boutwell Fay LLP, Employee Benefits & ERISA Attorneys
- ◆ Deloitte, Audit, Tax & Advisory Services
- ◆ Economic Group Pension Services, Inc. (EGPS – TPA)
- ◆ Empower Retirement
- ◆ HBLA Certified Public Accountants, Inc.
- ◆ John Hancock Retirement Plan Services
- ◆ LTSP, Inc. Certified Public Accountants
- ◆ MassMutual Financial Group
- ◆ PenChecks Trust
- ◆ Pension Benefits Unlimited (PBU – TPA)
- ◆ Sunlin Consulting, Employee Benefits, Investment Advisory & Compliance Services
- ◆ T. Rowe Price
- ◆ Windes, Audit, Tax & Advisory Services
- ◆ Wright Ford Young & Co. Certified Public Accountants and Consultants, Inc.



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A Message From Our President

These generous Sponsors allow us to provide valuable forums at very reasonable costs to our Members and Guests. We look forward to seeing you at an upcoming monthly Breakfast Forum (our next one is January 18th), the annual ABCs Seminar (January 25th) and/or at a quarterly Technical Lunch Forum. In the meantime, please visit our website at [http://](http://www.wpbcorangecounty.org/)

www.wpbcorangecounty.org/ or contact Marti Hack, our Chapter Administrator, at info@wpbcorangecounty.org or 949.859.6277 for further information or if you should have any questions. Kindest regards,
Douglas Van Galder, ERPA, QPA
Boutwell Fay LLP



YOUR MEMBERSHIP MATTERS

Welcome to our newest members!

- | | | |
|---------------------------------------|------------------------------------------|--------------------------------------------------|
| Michael Budzyn - Michael J Budzyn Law | Joseph Faucher - Trucker Huss APC | Mary Powell - Trucker Huss APC |
| Shareen Balkey - Index Fund Advisors | Brad Huss - Trucker Huss APC | Diane Takahashi - Holthouse, Carlin & Van Tright |
| Karen Decoud - Prudential | Kerri Lloyd - State Street Corporation | John Towles - NRS, An Ascensus Co. |
| Nate DeLong - Newport Group | Peter Manternach - Honeywell Intl | Jennifer Truong - Trucker Huss APC |
| Mary Espinosa - BDO, Inc | John Lessley - Dimensional Fund Advisors | Nick White - Trucker Huss APC |

NEW CORPORATE MEMBERS	Financial Management Network	Retirement Benefits Group
NEW SPONSORS	Amundi Pioneer	Empower Retirement



For a 2017-2018 membership—Join now for a Pro-rated Membership!

The benefits of membership in our Chapter include:

- **Members** are listed in our online membership roster
- **Members** have access to the rosters of all chapters of the WP&BC as well as access to the **Members**-only areas of the website
- **Members** receive **discounted registration** fees to Chapter events—our Breakfasts, Technical Lunch Forum, Seminars and the webinars !!
- **Members** may use the Free Guest program to bring clients and colleagues to Chapter events

Our Chapter is dynamic! Our events provide high-quality education, continuing education credit for a number of certifications, and great networking opportunities. [CLICK HERE](#) to visit the membership page of our website to review the membership opportunities for 2017-2018.

Ready to support our Chapter at a higher level? Become a Sponsor!

Sponsors receive recognition throughout the year in our announcements and newsletters, on our website and at our Breakfast Forums. Visit the Sponsor page of our website. Questions?

Contact Marti at info@wpbcorangecounty.org or (949) 859-6277 for more information.

Member Profile



Name: Michael Castner

Company: Retirement Benefits Group

Job Title: Principal

Years in the Industry: 30

First "real" job: Brunswick Corporation, Management Trainee Program, Skokie IL

Education: BA Finance University of Iowa

Business Background

Nature of your work: I work with all size companies helping their participants retire with dignity.

How you got into the field: Working at Kidder Peabody my manager urged us to find a niche. So my partner and I decided to start prospecting Retirement Plans. The first plan we won was Fleetwood Enterprise.

What you like about the field: What you like about the field: I really enjoy making a difference by helping plan sponsors craft a plan that they can be proud of and that will help their participants achieve financial success in retirement.

Why did you join the WP&BC? Several other RBG Advisors are members and I heard great things about the meetings and membership.

Personal Background

Ways you spend free time: The last 4 years we have explored the wonderful city of Seattle visiting our daughter who attends the University of Washington.

Guiding philosophy: Try to be a Nice Guy – Life is way too short. Smile and laugh regularly.

Favorite charity: Children's Hospital of Orange County and Junior Achievement

Last book read: Shoe Dog, Phil Knight

Restaurant recommendation: Lowell's Restaurant, Pike Place Market Seattle. Breakfast on the second floor. Don't forget to get the smoked salmon infused vodka Bloody Mary (ask them to add the oyster!)

What will you do when you retire: Golf, Golf and travel with my wife



Five Retirement Surprises from 100 Industry Experts



Rick Unser, Author
Vice President
Lockton

After nearly 20 years in the business, advising employers big and small and from all kinds of industries, I thought I'd both been there and done that with every aspect of retirement plan management.

But then I started talking to people.

Two years ago, I launched the 401(k) Fridays Podcast, a series of interviews with specialists from all parts of the retirement plan business. I spoke with Ivy League intellectuals and international money managers. I met with executives from some of the country's biggest firms, and entrepreneurs turning new ideas into startup businesses. I talked to futurists and contrarians and just about every kind of expert in between. And, as different as all of my guests have been, the one thing they all share is a belief that our business is anything but stagnant. They believe there are still new avenues to explore in the quest to solve America's retirement crisis. Here are five of my favorite lessons learned from these conversations:

ONE: MANAGING A RETIREMENT PLAN IS MORE THAN FEES, FUNDS, AND FIDUCIARY.

Don't get me wrong, mastering the basic blocking and tackling of plan governance is essential. But time and again, my podcast guests reminded me that checking the boxes wasn't enough. The best run plans are part of a bigger, overall human capital strategy that aligns employer and employee goals. This is more important now than ever before because, with rapidly changing employee demographics, those goals can be moving targets.

TWO: INVESTMENT RETURNS MAY LOOK VERY DIFFERENT IN THE NEXT DECADE.

We've had almost a decade of steady growth since the Great Recession and, as a result, nearly 28 percent of US assets have flowed into low-cost index funds. While fundamentals of the economy remain strong, many are watching the tea leaves for interest rate shifts and the next potential correction that could bring some other style of investing back into favor.

In particular, my conversation with [Rob Arnott](#), Chairman of Research Affiliates, money manager for nearly \$200 billion, got me thinking. He had unconventional thoughts about where and when to expect the next correction bubble.

THREE: NO ONE AGREES WHAT FINANCIAL WELLNESS IS.

Ask two retirement plan experts what financial wellness is and you're likely to get at least three different answers. As health benefits are increasingly consumer directed and Health Savings Accounts (HSAs) become the norm, the line between health benefits and wealth benefits is blurring. Employees struggle to balance paying personal bills, managing their doctors and prescriptions, and saving for the future. One area of common ground I have taken away is that financial wellness is a process, not a product like many in the market have positioned it. Because of this, effective programs require thought about the employer and employee's specific objectives, which employees need which services, and how employers can best evaluate success.

Ask The Expert

FOUR: NOT EVERYONE SHOULD CONTRIBUTE TO A 401(K) PLAN (RIGHT NOW AT LEAST).

After decades of preaching the value of retirement plan savings, this has been a particularly difficult pill to swallow, personally. But the times, the demographics, and the options, they are a-changing. Student loan repayment programs and HSAs are just two examples of wealth benefits that, for some people, may be a smarter move than investing in the qualified plan. The more sophisticated benefits become, and the more choices employees have, the more important it is that those of us in the industry refrain from being too single-mindedly focused on any one kind of plan. To really be of value to our clients, we need to think more holistically about employer and employee needs and recognize that the 401(k) plan is not the beginning, middle, and end for everyone.

FIVE: WE AREN'T HEADED FOR A RETIREMENT APOCALYPSE.

I opened talking about America's retirement crisis. I'll close saying not all is lost. My interview with [Dr. Andrew Biggs](#), resident scholar at the American Enterprise Institute in Washington, DC, was particularly hopeful. He made me feel much better about the progress we've made. Innovative plan design, new products and services, and smart advisors, service providers, and plan sponsors have improved retirement plan participation, driven up average savings rates, and introduced better diversified portfolios. Sure, we can't declare victory, yet, but the change has been dramatic. And, I believe,

the potential for more dramatic improvements lies ahead. I've conducted 100 thought-provoking interviews to convince me of that.

With 2018 right around the corner, I look forward to continuing to challenge assumptions and the status quo while encouraging employers to think differently about how their workplace retirement benefits strategy can improve the financial health of their employees!

NOTES:

Rick offers new shows featuring experts from across the retirement industry nearly every week at www.401kfridays.com. In January, he'll feature a series of interviews with Jerry Schlichter, founder and managing partner of the law firm, Schlichter Bogard & Denton. Mr. Schlichter is considered by some to be the godfather of the modern 401(k) lawsuit, and his comments offer insight into why employers are being sued, how they can protect themselves, and where the next round of benefits litigation is likely to start.

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WP&BC Orange County Statement of Purpose

The Orange County Chapter of the Western Pension & Benefits Council promotes an exchange of information and ideas among employee benefits professionals. Our members include ERISA attorneys, CPAs, third party administrators, investment industry benefits specialists, actuaries, benefits consultants and plan sponsors' in-house benefits professionals.

Through the monthly breakfast forum presentations, periodic technical lunch forums, and webinars, the Orange County Chapter provides a forum for dialogue between its members. These meetings encourage full audience participation and exchange of practical solutions to technical issues. Benefit professionals lead the meetings, with an emphasis on topics reflecting current benefit trends and regulatory guidance.

WP&BC Orange County Chapter

2017—2018 Program Year Schedule

All Breakfast Forums are held at: **Andrei's Restaurant**

2607 Main Street, Irvine, CA 92614

**Due to a small increase in time, we have been able to increase the Continuing Education Credits offered.*

Thursday, Jan 18, 2018 Andrei's Restaurant	Breakfast Forum: Demystifying the Plan Audit Process – What Are the Auditors Really Doing?	Cyndi LeBerthon, Quality Control Director, LTSP, Inc. Alison Smith Fay, Partner, Boutwell Fay LLP
Thursday, Jan 25, 2018 American Funds Campus	Seminar: ABC's of Pension Plans	Presentations to include: <i>Law Basics, Plan Design, Funding, Fiduciary Responsibilities, ERISA</i>
Thursday, Feb 7, 2018 Andrei's Restaurant	Breakfast Forum: Before the Feds Arrive, Have You Prepared?	Brian Furgala, Esq., CPC, QPA <i>Gray-Robinson</i>
Date TBD Precept Advisory	Technical Lunch Forum: Written Policies for Retirement Plans—fee policies, IPS, document retention	Stuart Hack, JD, CLU <i>Sunlin Consulting</i>
Thursday, March 15, 2018 Andrei's Restaurant	Breakfast Forum: Nightmare on TPA Street – Real Life EPCRS Case Studies You Just Can't Make Up!	Alison Cohen, JD, CPC - Senior Associate, Ferenczy Benefits Law
Thursday, April 19, 2018 Andrei's Restaurant	Breakfast Forum: Tax Reform and Litigation Update	Tim Verrall, JD, Shareholder, <i>Ogletree Deakins</i>
Thursday, May 17, 2018 Andrei's Restaurant	Breakfast Forum: Cybersecurity	TBD
Thursday, June 13, 2018	Technical Lunch Forum: Participant Loans, Missing Participants, Uncashed checks, Distribution and Hardships	Spiro Prevolos, Vice President <i>Penchecks Trust</i>

Our slate of speakers and topics is subject to change throughout the year. To find the most current information about upcoming meetings, visit www.WPBCOrangeCounty.org, then select "Events."

Breakfast Forums Registration is \$75 per person, with discounts for members and early registration. Your registration fee includes a full breakfast buffet and hosted valet parking. Check-ins begin at 7:30 am, breakfast and networking until 8 am. Presentations typically end at 9:30 am. Members may bring one guest for free.

Technical Lunch Forums are held at the American Funds Campus or Precept Advisory Group in Irvine. Registration is discounted for members. Your registration fee includes a full boxed lunch and parking. Check-ins begin at 11:30 am and typically end at 1:30 pm. Walk-ins cannot be accommodated.

The Western Pension and Benefits Council appreciates our Sponsors whose support enhances all that we do!



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