



**WPBC CFOP Conference Agenda**

**Wednesday, May 20, 2015**

7:30 am to 8:15 am	Continental Breakfast/Check in
8:30 am to 9:45 am	General Legislative Update by Fred Reish
9:45 am to 10:00 am	Break
10:00 am to 11:15 am	General Legislative Update Continues
11:15 am to 11:30 am	Break
	Workshops:
11:30 am to 12:30 pm	<ul style="list-style-type: none"> <li>• <a href="#"><u>New Fiduciary Proposal - Fred Reish</u></a></li> <li>• <a href="#"><u>The World Needs Ethical Professionals, Now More Than Ever - Jim Paul</u></a></li> <li>• <a href="#"><u>What the heck is an AFTAP and why should I care? - Neff McGhie</u></a></li> </ul>
12:30 pm to 1:30 pm	Lunch on the Patio
	Workshops:
1:30 pm to 2:30 pm	<ul style="list-style-type: none"> <li>• <a href="#"><u>The Magic of Prevailing Wage Fringe Benefits - Beth Harrington</u></a></li> <li>• <a href="#"><u>When and Why to Use Nonqualified Plans - Scott E. Galbreath</u></a></li> <li>• <a href="#"><u>Advance to the Next Level of Non-Discrimination testing - Charles Lockwood</u></a></li> </ul>
2:30 pm to 2:45 pm	Break
	Concurrent Workshops:
2:45 pm to 3:45 pm	<ul style="list-style-type: none"> <li>• <a href="#"><u>Mission Impossible? How To Correct The Uncorrectable - Fixing Plan Issues That Don't Qualify For EPCRS- Marcel Weiland &amp; Scott E. Galbreath</u></a></li> <li>• <a href="#"><u>What! You Again? Understand the Revolving Door of Rehires - Charles Lockwood</u></a></li> <li>• <a href="#"><u>How to get Money into Cash Balance Plans - Neff McGhie</u></a></li> </ul>
3:45 pm to 4:00 pm	Break
4:00 pm to 5:00 pm	<a href="#"><u>DC &amp; DB Plan Panel Discussion:</u></a> Charles Lockwood, Neff McGhie, Beth Harrington, Scott E. Galbreath, Marcel Weiland will take your questions

\*Details about sessions and workshops are provided on the following pages.

# Session and Workshop Details

## **General Legislative Update by Fred Reish, Drinker Biddle & Reath LLP**

This program is an overview of developments and trends affecting 401(k) plans... from the perspective of plan sponsors, service providers, and fiduciaries. The program is broken into several parts, including 401(k) trends and changes, DOL guidance, DOL investigations, ERISA litigation, the emerging focus on benefit adequacy and sustainable retirement income, allocation of expenses and revenue sharing, and retirement plan distributions and rollovers.

Several factors are at work in shaping the 401(k) environment. Perhaps the greatest is the aging of the baby boomers in a defined contribution world. Because of that, there will be an increasing focus on plan distributions, rollovers to IRAs, conflicts of interest, cost and expenses, and retirement investing. At one point or another, the program touches all of those issues.

## **New Fiduciary Proposal- Fred Reish Drinker Biddle & Reath LLP**

The Department of Labor, with the blessing of the White House, has submitted a proposed regulation expanding the definition of fiduciary advice and updating and expanding a number of prohibited transaction exemptions. The proposal should be released Office of Management and Budget somewhere between late April and late May (although the timing is uncertain). At that point, it will be published in the Federal Register, which would be the first opportunity for the private sector to see and comment on the regulatory proposal. However, based on the initial proposal, comments from the Department of Labor, and statements from the White House, we have an idea of what the regulation and the exemptions will say.

It is almost certain that the proposal will significantly expand the definition of fiduciary, meaning that many financial advisers and insurance brokers will be classified as fiduciaries, based on their current sales practices. In addition, it seems certain that the regulation will further regulate recommendations to participants about plan distributions and IRA rollovers. As a third major change, it seems certain that investment recommendations to IRA owners will be treated as investment advice. This program discusses those changes and the impact that they will have on current practices.

## **The world needs ethical professionals, now more than ever- Jim Paul of Paul Benefits.**

Please join ERISA attorney Jim Paul for an entertaining and informative discussion of ethics in today's world. Audience participation is highly encouraged

## **What the heck is an AFTAP and why should I care? - Neff McGhie of Sierra Pension Service, Inc.**

Since 2008 and PPA, defined benefit plans require an annual AFTAP certification from an actuary. This session will detail what an AFTAP is, how it's calculated, what effect it has on distributions and amendments, and what the plan sponsor can do to avoid any problems

## **The Magic of Prevailing Wage Fringe Benefits - Beth Harrington of Benefit Resources, Inc., QPA, ERPA, President of Benefit Resources, Inc.**

Companies who are working Prevailing Wage jobs can utilize the fringe benefit component of the wage in a variety of ways – all of which can help their bottom line! In this session we will discuss prevailing wage concepts, how the fringe can be used to pay benefits and/or fund retirement benefits, using the retirement contributions to help the ADP testing, and what companies may benefit from these concepts.

### **When and Why to Use Nonqualified Plans- Scott E. Galbreath of The Burton Law Firm**

This session will discuss when an employer should consider using a nonqualified plan; the types of nonqualified plans; the rules governing such plans; their advantages and disadvantages; as well as funding and investment options and techniques.

### **Advance to the Next Level of Non-Discrimination Testing - Charles Lockwood ASCi**

Cross-tested plans have become extremely popular as a way to provide greater benefits to highly compensated employees by converting the plan contributions to benefits at normal retirement age. This session will include advanced testing methodology, options for correcting a failed discrimination test and use of restructuring to improve testing results.

### **Mission Impossible? How To Correct The Uncorrectable—Fixing Plan Issues That Don't Qualify For EPCRS— Marcel Weiland of Chang, Ruthenberg & Long and Scott E. Galbreath of The Burton Law Firm.**

This program will discuss the informal IRS Voluntary Closing Agreement program, how it differs from Employee Plans Compliance Resolution System (EPCRS), and use case studies to demonstrate the types of failures that don't qualify for EPCRS but can be corrected through a closing agreement.

### **What! You Again? Understand the Revolving Door of Rehires – Charles Lockwood ASCi**

Rehired employees often cause significant difficulties in administering qualified plans. This session will discuss the many unique issues facing plan sponsors and record keepers in dealing with rehired employees, including how to apply the eligibility and distribution rules for rehired employees, when employees must be allowed to participate upon rehire, timing of cash-out distributions, procedures for dealing with repayments/restorations, calculating vesting for rehired employees and applying the break-in-service rules.

### **How to get Money into Cash Balance Plans -Neff McGhie of Sierra Pension Services, Inc.**

Now that the IRS has removed a large hurdle to implementing cash balance plans, it's time to dig in and learn more about how they work. Neff will discuss the ins and outs, what makes them a defined benefit plan still, why you (and your client) can't think of it as a super-profit sharing plan, and why you'll only be setting up cash balance plans and not traditional plans any longer.

**General Session DC & DB Panel-** Charles Lockwood, Neff McGhie, Scott E. Galbreath, Marcel Weiland will be present to answer questions and discuss current events.