

Culture of Wellness and Operational Risk in Retirement Plans

Monday, November 12, 2018

Do You Only Have a Wellness Program, or Do You Have a Culture of Wellness?

Many studies support the idea that creating the right culture, in which health interventions/wellness is woven into the fabric of an organization, can lead to a happier, healthier, and more productive workforce. We have created a model and scorecard tool that will help you to ensure your organization's wellness program contains all of the elements necessary to take it to the next level: creating a culture of wellness.

This session will show how this wellness model and its accompanying scorecard tool can help you to formulate a strategy for infusing wellness into your organization's culture, developing a roadmap for turning your organization into a "most desirable place to work". The scorecard can help evaluate a program's breadth to ensure that the strategy permeates all aspects of an employee's working lifetime.

Learning Objectives:

- Demonstrate how our wellness model and scorecard tool will help measure the breadth of an organization's wellness program.
- Help employers to find and fill the gaps in wellness programs in order to build a holistic and all-encompassing program, which works towards creating a culture of wellness.
- Provide a case study to show the importance of building a wellness strategy, employee education and communications, and breadth of your program, in creating a culture of wellness.

Operational Risk: Ensuring that the Archilles' Heel of Retirement Plans is on Good Footing

For too many organizations, operational risk does not receive the same attention as other risks, often leading to issues with the IRS and the DOL, including fines and other unexpected costs. Operational risk is defined as any of the specific risks associated with operating a retirement plan, such as vendor and/or staff errors, systems failures, criminal activities and/or fraud, as well as other disruptions of business processes. These issues typically occur due to inconsistent application of processes, non-alignment of procedures with plan documents and the law, non-documented procedures, poor checks and balances, evolving plan designs, and continually changing regulatory frameworks.

Despite often delegating risk-management tasks, retirement plan sponsors remain responsible as fiduciaries for the adequacy of their oversight across all functions and categories. Plan sponsors, their staff, and chosen service providers must maintain a framework to minimize the probability and severity of loss related to operational-risk events.

This session will show how a proper framework allows plan sponsors to reduce the probability of operational failures, as well as mitigate the severity of the impact of such failures if they do occur.

Learning Objectives:

- Gain an understanding of how a plan sponsor can best establish and maintain a governance structure that enables assignment of risk-management roles and reporting requirements documented in charters, policies, contracts, and job descriptions.
- Learn how to leverage best practices in order to create and subsequently update a manageable program for conducting operational audits and risk assessments for the purpose of evaluating the integrity of internal controls, plan compliance, service quality, and other sources of operational risk.
- Develop key performance and risk measures (including acceptable thresholds), across plan functions. This approach utilizes specific examples of plan failures from a broad range of industries while also demonstrating the direct success of a client acquisition process that resulted in the avoidance of operational risk when combining the in-house administration of disparately designed plans.

Date:

November 12, 2018 (Monday)

Time:

5:30 - 8:00 pm
(Includes Dinner)



Location:

Patriots Path Council Center
1 Saddle Road, Training Room B, Cedar Knolls, NJ 07927

Cost:

\$25 Members
\$50 Non-members

Registration:

Please [click here](#) to register.

Questions:

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SPEAKERS:



**Sean Mahon, CEBS, ISCEBS Fellow,
CEBS-Compliant
Lead Senior Consultant
Sibson Consulting**

Mr. Mahon has over 20 years of benefits experience. He provides technical advice and counsel to clients in the administration of retirement plans, incorporating analysis of relevant marketplace trends and developments. His expertise covers the detailed review of current state status with respect to recordkeeping and administration; recommendations regarding process improvements, best practices, and legal and regulatory compliance; and vendor selection and ongoing vendor management. Mr. Mahon has significant experience consulting on many facets of plan administration, including participant service-model evaluation and service-level metrics, business requirements and plan documentation, systems testing and quality assurance, participant transaction and benefit calculation review, and many other aspects of mitigating benefit plan operational risk. Mr. Mahon received a B.A. degree in mathematics from The College of New Jersey, earned the CEBS designation and is CEBS-compliant. He is a past president and current secretary of the Northern New Jersey chapter of ISCEBS. He is an ISCEBS Fellow and serves on the Symposium Education committee.



**Leonard J. Spangher, CEBS
Vice President and Senior Consultant
Sibson Consulting**

Mr. Spangher has over 20 years of experience in benefits consulting. He advises corporate and public sector clients in health and welfare benefit strategy and design for active employees and retirees. He is an expert in wellness program design, determining health plan insurance reserves, and health & welfare nondiscrimination testing.

Mr. Spangher received a BS cum laude in Statistics and Actuarial Science and an MS in Management (with a specialization in Finance), from the New Jersey Institute of Technology. He earned the CEBS designation in 2004. In 2008, Mr. Spangher served as President of the Northern New Jersey Chapter of ISCEBS. He has served in all executive positions and as a member of the Board of Directors for that organization, as well as on two national ISCEBS committees, and currently serves as a member of the local chapter Board of Directors. He has been published and spoken numerous times on wellness program design, health & welfare nondiscrimination testing, and other benefits-related topics.