DEALS AND PEOPLE | April 17, 2020

Retirement Industry People Moves

SLC Management expands fixed income team; SS&C Technologies names VP for retirement leader joins Mercer Northern California division; and more.

Reported by AMANDA UMPIERREZ | Art by SUBIN YANG

SLC Management Expands Fixed Income Team

**SLC Management** has updated its Total Return Fixed Income Team.

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Effective immediately, **Christy Whittington will join SLC Management as managing director, Development**, reporting to **Chris Adair, head of U.S. Business Development, SLC Management**. Whittington will be responsible for developing and managing relationships with institutional investors, including corporate and public pension plans, endowment consultants and outsourced chief investment officer (OCIO) teams. She will focus on the Midwest and Southeast regions.

Whittington brings over 20 years of experience working with plan sponsors and consultants. Most recently, she was senior investment director at Legal & General America, where she was responsible for establishing, growing and maintaining institutional plan sponsors and consultants in the Southeast region. Her portfolio of work includes roles as manager, Retirement Investments, FedEx Corp., and senior investment consultant, Consul for Consulting Services LLC.

Christy holds a master's degree from the University of Memphis and a bachelor's degree from the University of Mississippi.

In addition, SLC Management has announced that **Annette Serrao has been promoted and portfolio manager, U.S. Total Return Fixed Income, SLC Management**. In her new role, she will co-manage various strategies with a focus on corporate credit. The portfolio construction process as well as trading and will make investment decisions on fixed income investments.

Serrao holds a master’s degree from Pace University, Lubin School of Business management. She will continue to report to **Richard Familetti, CIO, U.S. Total Return Fixed Income Management**, and will be based out of New York City.

**SS&C Technologies Names VP for Retirement Plan Administration**

SS&C Technologies Holdings Inc. has announced that **Nicholle Taylor has been named vice president of Retirement Plan Administration**. She will focus on expanding business programs for retirement plan clients.
SS&C Retirement Solutions supports organizations that represent more than approximately 400,000 plan sponsors. Taylor will focus on improving servicing and will report to John Geli, president, Retirement Solutions.

“Nicholle is a respected leader in retirement operations and services with more than 20 years of experience and a proven track record. Her strong background in process design and plan administration, day-to-day client services and sales and relationship management will bring tremendous value to the organization,” Geli says.

Taylor joins SS&C from Ameritas, where she managed operations for its Retirement Plan Services business. She spent the first 20 years of her career at Vanguard in a variety of roles, including participant support and plan administration, day-to-day client services and sales and relationship management.

**Office Leader Joins Mercer Northern California Division**

Mercer has named Ben Kibbe as its Northern California office leader, based in San Francisco. His responsibilities include driving revenue growth and building brand and market awareness across Northern California and Hawaii. He will report to Macaire Pace, west market CEO.

“Ben is a proven leader with a deep understanding of the industry and the Bay Area. His experience during these uncertain times will benefit our clients and our colleagues. We are delighted to have him leading our business in this important market.”

Kibbe has spent nearly 30 years in the human resources (HR) consulting industry. He served as Mercer’s client management leader for the West Market. Kibbe joined Mercer from Watson Wyatt, where he held a variety of leadership roles. He earned his bachelor’s degree in political science at Northwestern University.

**NFP Acquires FIA**

NFP has announced the acquisition of Fiduciary Investment Advisors LLC (FIA) closed on April 1.

NFP is integrating FIA with DiMeo Schneider & Associates LLC, (DiMeo Schneider) a consultant serving retirement plans, nonprofit organizations and private clients. The combined entity, led by the DiMeo Schneider and FIA management teams, will operate under the DiMeo Schneider brand.
Robert DiMeo, managing partner of DiMeo Schneider, is CEO of the combined entity; serves as president.

“We have great respect for what Mark and his team have built, their approach they serve clients,” DiMeo says. “We look forward to learning from each other opportunities for our employees and clients, and increasing our ability to help prosper.”

The Wagner Law Group Adds ERISA Attorney as Partner

The Wagner Law Group has added Ivelisse Berio LeBeau as a partner.

Le Beau is an attorney specializing in ERISA [Employee Retirement Income Security Act] benefits law and has been working in the field for more than 25 years.

She has counseled sponsors of multiemployer pension and welfare benefit plans, fiduciaries during U.S. Department of Labor (DOL) investigations of alleged breaches of fiduciary duty decisions, or seeking plan benefits. Le Beau has also served as a trial attorney for the DOL, representing the DOL in ERISA breach of fiduciary duty and prohibited transaction cases. She has also served as a trial attorney for the DOL, representing the DOL in ERISA breach of fiduciary duty and prohibited transaction cases.


She was also editor-in-chief and co-editor of earlier editions of that vital legal benefits law practice. She is also a fellow of the American College of Employee Benefits organization of nationally recognized employee benefits lawyers.
Voluntary Benefits Provide Much-Needed Support During COVID-19 Crisis

Plan sponsors should consider an off-cycle voluntary benefits enrollment and prepare for a heightened focus on voluntary benefits in the future.

Reported by REBECCA MOORE

Benefitfocus in Charleston, South Carolina, provides a cloud-based software platform for administering and offering voluntary benefits. Misty Guinn, director of the firm, says voluntary benefits can be very useful to employees during the COVID-19 pandemic.
She says telehealth options may be most helpful at this time to ensure employees are not forgoing medical care. Some employer group health plans have telehealth services as part of their offering, but some do not. And telehealth can be underutilized by health plan participants because they don’t want to pay the copay, Guinn says. But for those plans that don’t have it in their offering, telehealth options such as Doctors on Demand, which Guinn cites as an example—may be offered as a voluntary benefit.

She points out that virtual office visits with psychiatrists may be a great need as families are stuck at home and many may be experiencing job loss. Guinn explains that telehealth as a voluntary benefit could be employee-paid, or employers may decide to sponsor it or provide subsidies to lower costs for employees.

Considering voluntary benefits related to wealth, Guinn notes that short-term loan benefits offered by employers from providers such as Kashable may be used by employees instead of Coronavirus Aid, Relief and Economic Security (CARES) Act distribution and loan options that may affect long-term savings. “The difference between a voluntary short-term loan benefit and a payday loan is that since the voluntary benefit is offered by employers, employees can get a better interest rate,” Guinn says.

She adds that employers may offer financial coaching platforms through which employees can receive advice that employers shouldn’t be giving and tips about how to increase savings now that discretionary spending may be lower while employees shelter in place. In addition, student loan refinancing benefits help ease financial burdens for cash-strapped employees.

While employees are staying at home to reduce the spread of COVID-19, certain voluntary benefits can help with their lifestyles. For example, Guinn notes that some employers offer concierge benefits such as Shipt grocery delivery at a discounted rate so employees can have essentials delivered. In addition, physical wellness offerings such as Wellbeats help employees practice good health habits. Employees can use physical wellness apps to get ideas for workouts or healthy meals.

“The good thing is [all] these voluntary benefits are open year-round, not just during open enrollment,” Guinn says. Employees can opt-in at any time.
But there are other employee-paid voluntary benefits that may be helpful and want to consider an off-cycle enrollment period, says Kim Buckey, vice president of client services at DirectPath, a health care consultant for large employers, in Boston. She says ignored because, employees are typically concerned with basic coverage during the annual open enrollment period. Doing an off-cycle enrollment will help them focus on just Critical illness coverage, hospital indemnity plans and cancer coverage are just a few of the benefits employees may need to look at now. The first two are important for those worried about getting COVID-19, Buckey says. She notes that employees may also want to consider “buying up” disability coverage. “The current situation brings into focus what is available and what employees and their families now and in the future,” Buckey says.

She points out that since these voluntary benefits are employee-paid, they are not Employee Retirement Income Security Act (ERISA) plans, and since benefits providers handle administrative processes, an off-cycle enrollment is possible and can be done more quickly than annual open enrollment. However, “it’s not as easy as flipping a switch,” Buckey says. Employers need to talk to their providers and/or benefits brokers to determine which benefits to offer during an off-cycle enrollment and when. Employers need to talk to their providers and/or benefits brokers to determine which benefits to offer during an off-cycle enrollment and when. Employers need to talk to their providers and/or benefits brokers to determine which benefits to offer during an off-cycle enrollment and when. Employers need to talk to their providers and/or benefits brokers to determine which benefits to offer during an off-cycle enrollment and when.

Buckey recommends telephonic support for enrollment. She notes that many providers have sophisticated artificial intelligence (AI) enrollment tools to help employees select benefits that are right for them, right now, employees are looking for human contact. “If telephone appointments are scheduled at employees’ convenience, they can have spouses or significant others on the call to ask about health care needs and financial concerns specific to their families,” she adds. “It provides more personalized support than even the most sophisticated AI program can give.”

Guinn points out that since employees don't have to wait until the fall to enroll, employees’ needs can change at any time, communications should be tied in meaningful moments—what Benefitfocus calls “smart moments.” For example, right now, employers can use that message to communicate about their employee assistance programs (EAPs), Guinn adds.
“It may seem cynical or opportunistic to take advantage of this right now when so many employers are shutting down and employees are losing jobs, but for those employers staying open, employees feel really valued,” Buckey says. She and Guinn say they believe voluntary benefits will be valued differently by both employers and employees following the COVID-19 crisis.

“I believe in a comprehensive and innovative benefit package, especially in a multigenerational workforce. Just having core benefits doesn't work anymore,” Guinn says. “This time shows the importance of planning ahead for the unexpected and making sure you have peace of mind in case something happens.”

She says she believes employees will take a deeper look at the resources employers make available.

“Employers will have to do a better job of stressing the importance of voluntary benefits,” Guinn says. “We see the value in testimonials, real life stories, and I think we will see more of that after this crisis.”

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Reported by
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