



403(b) FIDUCIARY RESPONSIBILITIES & BEST PRACTICES

PLAN DOCUMENT COMPLIANCE

- Plan Provisions

ESTABLISH RETIREMENT PLAN/ADMINISTRATIVE COMMITTEE

- Identify plan fiduciaries
- Responsible for the administration of the retirement plan
- Responsible for the plan's investment fund offerings

INVESTMENT POLICY STATEMENT

Purpose is to provide the general investment goals and objectives of the retirement plan including:

- Roles and responsibilities
- Selection of investment funds
- Fund monitoring and due diligence review
- Fund removal or addition
- Participant education and communications
- Comply with ERISA Section 404(c)

ERISA SECTION 404(c)

If fiduciaries comply they are protected against liability.

Requirements:

- Offer plan participants a broad range of investment fund choices
- Make information about the investment fund choices available to plan participants
- Let plan participants change their investment fund choices at least four times per year
- Perform at least an annual due diligence review of the investment fund offerings

Plan sponsors now also have to comply with the new Fee Disclosures to have Section 404(c) be effective



403(b) FIDUCIARY RESPONSIBILITIES & BEST PRACTICES

403(b) FEE DISCLOSURE REQUIREMENTS

- Vendor to Plan Sponsor 408(b)(2)
- Plan sponsor to participant 404(a)

ASSESS REASONABLENESS OF 403(b) RETIREMENT PLAN FEES

- Plan paying a fair and competitive price for plan services received
- Plan receiving value for the fees paid