



**ENVOY** FINANCIAL

# Retirement Plan Oversight Committee Manual



Retirement is not only a reward for past service,

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## 1. Introduction

### Welcome!

Congratulations! You have made a sound and wise financial decision by partnering with Envoy Financial to help you manage your organization's retirement plan.

You know that the primary two reasons for having a retirement plan are to minimize loss and increase value. Minimizing loss means that you are able to **attract** and **retain** a more capable staff. You also **minimize loss** because you are protecting the ministry from that "Off balance sheet, moral liability" evidenced by the long term employee, now approaching retirement, has no funding, and wants to know what the organization is going to do about it?

The value of your organization increases because you **impact** your staff's understanding of money matters as well as enhancing their comfort with their financial future.

It is our philosophy that when any ministry demonstrates that it understands basic and important life issues, cares about its people, and does all it can to address those issues, the rewards in terms of both loyalty and productivity grow exponentially.

It is also our philosophy that we should do everything we can to guarantee the success of our Plan Sponsors and provide guidance every step of the way. This Retirement Plan Oversight Committee (RPOC) Manual was designed with exactly that purpose in mind – to support and guide you.

The primary purpose of an organization's Retirement Plan Oversight Committee is to not only provide legal protection for the organization, but also to increase the value of the organization's investment in the Plan. To properly do this, you should have a good understanding of the basics of the retirement plan and how these components are managed through the RPOC's actions.

### In this manual:

1. The Foundational Elements of Your Retirement Plan
2. Retirement Plan Oversight Committee (RPOC) Overview
3. The RPOC Quick Compliance Checklist
4. RPOC Topics for Review and Discussion: Understanding the Checklist Requirements
5. Appendix A: Glossary / Terminology
6. Appendix B: Retirement Plan Oversight Committee Minutes and Action Plan

## 2. The Foundational Elements of Your Retirement Plan

### Purpose Statement

A big step in ensuring continuity of thought and action over the coming years is clearly stating the purpose of having a retirement plan for your organization. It clarifies the “why” of the Plan for Retirement Plan Oversight Committee members and key organizational leaders and provides focus.

An example of a purpose statement may be: “The purpose of our retirement plan is to effectively recruit new staff, retain them long-term, and impact their personal financial stewardship and sense of wellbeing for the future.”

### Mission Statement

The Mission statement of the Plan should clearly provide the guiding principles for the review, evaluation, and improvement activities of the RPOC. There are typically three points of focus:

- a. Efficiency and effectiveness of the plan operation and investment options
- b. Money matter education and skill development by your participants
- c. Understanding of the process and result of having a "Future-Funded Ministry" Plan

In other words, there are three priorities:

1. Plan efficiency and effectiveness
2. A present value
3. A future value

The following is an example of a mission statement:

Our mission is to:

1. Have a cost-effective and efficiently-delivered retirement plan,
2. Impact the practical understanding, planning, and financial skills of our staff, thereby enhancing their stewardship capabilities, and
3. Encourage our staff to understand, develop, and implement a "Future-Funded Ministry" Plan.

## 3. Retirement Plan Oversight Committee Overview

### The Purpose and Function of a Retirement Plan Oversight Committee

There are two primary reasons for activating and maintaining a Retirement Plan Oversight Committee:

1. To provide legal protection for the organization
2. To increase the value of the organization's investment in the Plan

#### **Legal protection:**

With the changing regulatory landscape, the Plan Sponsor responsibility for the retirement plan grows. There is the responsibility to both provide oversight and to be actively engaged in the Plan's operation and delivery.

The activation and consistent operation of a Retirement Plan Oversight Committee concretely demonstrates your commitment to both of these oversight and engagement responsibilities.

#### **Increased Value:**

Effective, Efficient, High Impact

Good stewardship of the Plan through wise oversight and engagement results in three main benefits and increased value:

1. Increased Effectiveness
2. Increased Efficiency
3. High Impact

#### **Increased Effectiveness:**

1. The Committee's work will produce a greater rate of return on the monies and effort invested by the organization in the Plan.
2. The Committee's work will result in greater consistency and continuity of messaging, resulting in better understanding and appreciation of the Plan.
3. Over time, measurements of effectiveness can be developed to enhance the ability to evaluate and make changes as indicated.

#### **Increased Efficiency:**

1. A formal process that is conducted consistently is the most efficient and systematic way to increase programmatic value.
2. The systematic process of review, evaluation, and change can actually happen when a Retirement Plan Oversight Committee is operational
3. The time and effort of engagement is reduced by having a regular, consistent process in place. With Envoy Financial driving the process, your organization's effort is minimized.

4. When the internal Plan Administrator leads the process, communication between the Committee and Envoy Financial will be maximized. This open communication will enhance the efficiency of plan operations and take steps to assure that all available services are known and utilized.

## **High Impact:**

1. Responsible stewardship of the Plan demonstrates to your staff that you understand the Retirement Plan is more than just Investments. It includes the information, education, and encouragement inherent in a plan, and that you care about your staff's retirement and financial needs.
2. The Retirement Plan Oversight Committee composition brings a variety of points of view to the process. It shows a variety of perspectives, not just of the perspectives of those who are both comfortable and skilled in this area. In other words, it helps to address the needs of the average participant, not just the experienced or knowledgeable participant.
3. Through the Committee's review of the process, broader organizational issues will surface and can be brought to the attention of the organizational leadership team.

## **The Typical Structure of a Retirement Plan Oversight Committee**

The most functional and successful oversight committees include a cross representation of an organization's staff. A typical committee size is three to four participants. A three-person committee will include a Board Member (who also serves as a member of the organization's Finance Committee), the named Plan Administrator, and a Plan Participant selected from the general staff to represent a typical Plan Participant. A four-person committee may also include a representative of the organization's Human Resource Department.

Prior retirement plan administrative or oversight experience is not a requirement for committee members, with the exception of the Plan Administrator, who will be familiar with the day-to-day operations of the Plan. The committee members **do** need to have the ability to engage, effectively communicate, and act in the best interest of the Plan Participants and their beneficiaries.

Each member's tenure on the committee will be subject to term limitations:

- The Board Member's term limits typically mirror his term limits on the Finance Committee.
- The Plan Administrator would remain in the oversight committee as long as he holds the responsibility of the Plan Administrator.
- The general staff member will rotate every three years.

## **Retirement Plan Oversight Committee Meetings**

### **How often should the Retirement Plan Oversight Committee meet?**

The Oversight Committee should meet at a minimum of twice per year. Many committees meet quarterly to get started, and less frequently as they become comfortable with the effectiveness of the established operational systems and the outcomes of the overall plan.

We recommend that you implement an "Oversight Day" twice per year, to meet as a work group and evaluate the operations of the retirement plan in accordance with this manual. It works well to schedule an Oversight Day in February and another in September.

The Oversight Committee will generally meet on site and in person. The Finance Committee member, if not available to meet in person, may need to be included in the meeting via telephone or video conference.

## **What does a typical Retirement Plan Oversight Committee agenda look like?**

A sample Minutes and Action Plan is provided in Appendix B. The Oversight Committee's Minutes and Action Plan include the following recommended sections:

1. Call to order
2. Approval of prior minutes
3. Agenda confirmation
4. Approval of prior action plan
5. Review of current reporting
6. Topics for review (see Sections 4 & 5)
7. Creation of a new action plan
8. Next meeting details

When the meeting has been completed, email a copy of the minutes and the action plan to Envoy Financial.

## **What should the Retirement Plan Oversight Committee review?**

The Oversight Committee Quick Compliance Checklist (refer to Section 4 of this manual) is a useful tool that provides a starting point for the committee's topical discussions and reviews. Additional background information and oversight committee actions are outlined in Section 5.

## **Is there a suggested format for the minutes?**

A sample meeting minutes worksheet that follows the suggested agenda format is provided in Appendix B. Your Retirement Plan Oversight Committee may create their own meeting minutes format. Either practice is acceptable.

## **How will Envoy Financial support the committee?**

Envoy TPA Services will provide support in a number of important ways:

- We will drive the process.
- We will provide meeting reminders that will be emailed to committee members twice a year (and more frequently if your committee so desires).
- We will provide this and future manuals which will reflect the most current regulatory environment along with industry best practices.
- We will archive and provide (as needed) prior meeting minutes and action plans.
- We will provide the suggested areas of focus for upcoming meetings.
- We will provide informational Webinars about the areas of focus.



## 4. Retirement Plan Oversight Committee Quick Compliance Checklist

### About the Checklist

All organizations with a retirement plan in place are required to be in compliance with the Internal Revenue Code. Many are required to comply with the Employee Retirement Income Security Act of 1974 (ERISA). Even if your organization's retirement plan is not subject to ERISA, all of the topics addressed in this legislation clearly represent "Best Practice."

This checklist is an adaptation of the ERISA Quick Compliance Checklist as developed by the Internal Revenue Service. It is intended to be used with both ERISA and non-ERISA retirement plans. Plan Administrators and others responsible for the day-to-day operations of the retirement plan can use this checklist to ensure their organization's retirement plan compliance.

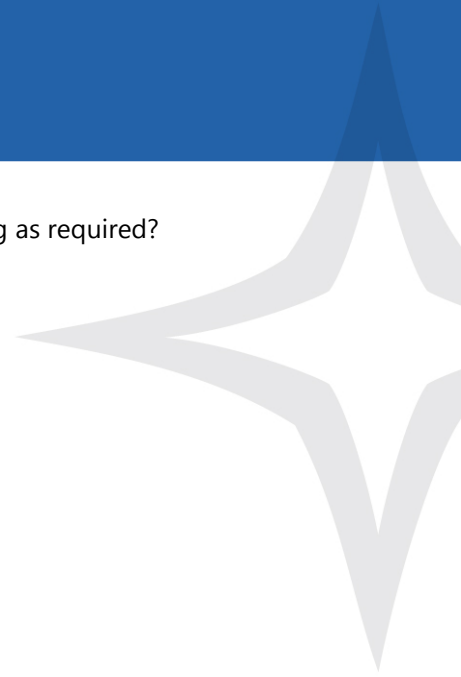
*Keep in mind that this tool is not a substitute for a comprehensive compliance review. Also be aware that even if your retirement plan is not subject to Title I of ERISA (your Plan is a non-ERISA plan), the items addressed below still represent best practice.*

**If you answer "No" to any of the questions below, your Plan may not be in full compliance with regulatory requirements. Refer to Section 5 in this manual, RPOC Topics for Review and Discussion, to learn more about each compliance requirement, and how you may be able to make the necessary adjustments.**

### The Checklist

1. Does your retirement plan include an up-to-date Plan Document?
2. Have you provided Plan Participants with an up-to date Summary Plan Description (SPD)? If the Plan is amended, have you provided participants with an amended SPD or a Summary of Material Modifications?
3. Do you maintain a copy of the Plan Document at the principal office of the plan administrator for examination upon request by participants and their beneficiaries?
4. Have you provided Plan Participants with the most recent end-of-plan-year Summary Annual Report?
5. Does the Plan operate in accordance with the Plan Document?
6. Is the plan design as detailed in the Plan Document a compliant plan design?
7. Does the retirement plan have an Oversight Committee? Do they meet regularly and document their meetings?
8. Does your retirement plan have a written Investment Policy Statement?
9. Do the Plan fiduciaries periodically monitor the Plan's investments and document their reviews?
10. Are the Plan's investments compared to their "peer group" over varying periods of time?
11. Are the Plan's investments diversified to minimize the risk of large losses?
12. Is the retirement plan covered by an ERISA Fidelity Bond against losses due to fraud or dishonesty?
13. If the Plan permits participants to self-direct their investments, has the Plan provided them with enough information to make informed decisions?
14. Are participant contributions remitted to the Plan on a timely basis?

15. Did the Plan conduct its end-of-the-plan-year non-discrimination testing as required?
16. Did the Plan submit an end-of-the-plan-year Form 5500?



## 5. RPOC Topics for Review and Discussion: Understanding the Checklist Requirements

This section is intended to provide more information about each topic in the checklist. If you answered “no” to any of the items in the checklist, review the appropriate item in this section to learn more about the requirement and how you might adjust your Plan to be in compliance.

### 1. Does your retirement plan include an up to date Plan Document?

**Background (About the Plan Document)** – Employer sponsored retirement plans [to include 401(k) plans and 403(b) plans] include a written plan document requirement. In other words, the plan must be in writing. Without an up-to-date Plan Document, the Plan is non-compliant.

The Plan Document represents the legal description of the retirement plan. It is typically made up of three components; the Plan Document, the Adoption Agreement, and the Summary Plan Description.

The **Plan Document** assures that the Plan in form conforms to all of the applicable legislation, both the Internal Revenue Code and the Department of Labor Code. The **Adoption Agreement** details those plan design elements that are specific to the organization’s plan. The **Summary Plan Description (SPD)** describes the Plan in layman’s terms and is meant to be a handout to Plan Participants and their beneficiaries.

The Plan Document must be maintained (kept current). There are two pieces to this requirement.

1. First, the IRS requires that Plan Documents be periodically “restated” to reflect the all of the applicable changes to the Code (as detailed in the IRS’s Cumulative List of Changes) since the last restatement date.
  - The most recent IRS required restatement date for 401(k) plans is 12-31-09.
  - The most recent IRS required restatement date for 403(b) plans is 01-01-09.
2. Second, from time to time, “interim amendments” are required by the Code. Such interim amendments are designed to keep the Plan current with regards to newly passed legislation until such time that the aforementioned complete restatement of the Plan is required.

The Plan Sponsor is required to keep an up-to-date Plan Document on file in the principal office of the Plan Administrator. In the event of an IRS audit of the retirement plan, the Plan Document will be reviewed by the audit team for compliance with all of the applicable Code. Further, the Plan Document will serve as the foundation for the remainder of the audit as the Plan in form (the Plan Document) needs to match the Plan in function (the day to day operations of the Plan).

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance requirement is met. The Plan Sponsor will typically delegate this responsibility to the named Plan Administrator.

**Available Support** – The Envoy TPA Services group provides Plan Document services. This includes the creation of the base Plan Document, Adoption Agreement and Summary Plan Description. Envoy TPA Services will keep Plan Sponsors informed as to the required complete restatement dates and required interim amendments. The Plan Administrator will be required to authorize such amendments and restatements as this is a fee based service.

## Retirement Plan Oversight Committee Action Items:

- Assure that your Plan Administrator has an up-to-date copy of the Plan Document on file (to include a signed copy of the Adoption Agreement).
- Assure that the Plan Administrator regularly reviews all of the periodic communications from Envoy Financial (*Plan Sponsor Webinars*, *Plan Sponsor Hot Topics* emails and *Plan Sponsor Tools* emails) which are intended to engage, educate and equip the Plan Administrator with the information that is needed to assure the Plan Document remains current.
- Archive those communications for review by the Oversight Committee. If you are unsure if your Plan Document is up to date, contact Envoy Financial.

## 2. Have you provided Plan Participants with an up to date Summary Plan Description? If the Plan is amended, have you provided participants with an amended SPD or a Summary of Material Modifications?

**Background (About the Summary Plan Description)** – The Summary Plan Description is that component of the Plan Document which is intended to clearly communicate the Plan and its features to Plan Participants and their beneficiaries. Generally speaking, the Summary Plan Description describes what the benefits of the Plan are and how they will be provided. The Code details the minimum content requirements of the SPD. The Code further mandates that the SPD be written in an easy to understand manner.

If the Plan has been modified in any way, the SPD needs to reflect those modifications. This can be accomplished through a revised SPD or a Summary of Material Modifications (SMM), an amendment to the SPD.

Regarding SPD delivery requirements, an active participant should receive an SPD within 90 days of becoming an active participant. A beneficiary should receive an SPD within 90 days after first receiving benefits. If your organization has an intranet and staff members have access to that intranet as part of their daily work routine, the SPD may be posted electronically.

Most Plan Sponsors deliver a copy of the SPD to employees as they become eligible to participate in the Plan. Further, they document the delivery of the SPD to the eligible participant so that they can demonstrate that “meaningful notice of eligibility” has been accomplished.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance requirement is met. The Plan Sponsor will typically delegate this responsibility to the named Plan Administrator.

**Available Support** – If the Plan Document amendment has been obtained through Envoy TPA Services, the Summary Plan Description will be updated as well. The Plan Administrator will receive a copy of the updated SPD for subsequent delivery to all participants and their beneficiaries.

## Retirement Plan Oversight Committee Action Items:

- Assure that your Plan Administrator has an up-to-date copy of the Summary Plan Description on file at all times.

- Assure that the systems are in place to assure that all of the active Plan Participants and their beneficiaries are receiving a copy of the SPD within the required timelines.
- Document the delivery of the SPD so that timely delivery and meaningful notice (to newly eligible staff) can be demonstrated in the event of an IRS audit.

### 3. Do you maintain a copy of the Plan Document at the principal office of the Plan Administrator for examination upon request by participants and their beneficiaries?

**Background** – If your retirement plan is subject to ERISA, language in the Summary Plan Description instructs participants to contact the Plan Administrator if they desire to either review or obtain a copy of the Plan Document. (Keep in mind that only the SPD is delivered to participants and not the legal Plan Document and its Adoption Agreement; hence the requirement.)

The SPD language reads as or is similar to:

“Under ERISA, there are steps that you can take to enforce your rights. For instance, if you request a copy of Plan Document or the latest Summary Annual Report from the Plan Administrator and do not receive it within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you have the opportunity to review the materials, unless the materials were not sent because of reasons beyond the control of the administrator.”

Note that the Summary Annual Report requirement is addressed next in this manual.

If your Plan is **not** subject to ERISA, maintaining a copy of the Plan Document at the principal office of the Plan Administrator for review by a participant represents best practice.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance requirement is met. The Plan Sponsor will typically delegate this responsibility to the named Plan Administrator.

**Available Support** – This requirement will be met internally by the sponsoring organization. There is no outside support needed.

#### **Retirement Plan Oversight Committee Action Item:**

- Assure that the Plan Administrator keeps an up-to-date copy of the Plan Document on file in their principal office.

### 4. Have you provided Plan Participants with the most recent end-of-the-plan-year Summary Annual Report?

**Background** – Each year, a retirement plan that is subject to ERISA is required to supply each participant and each beneficiary of a former participant who is receiving benefits under the Plan with a summary of the Plan's

financial position. This report is known as a Summary Annual Report (SAR). The SAR summarizes in layman's terms the financial information on the retirement plan's Form 5500 filed with the IRS and the Department of Labor.

By statute, the SAR must be distributed not later than nine months after the close of the plan year. As an example, if the plan year ended December 31, the SAR must be distributed not later than September 30th of the following year. If your Form 5500 was filed under an extension, the SAR must be distributed not later than two months after the filing deadline of the extension.

Distributing the SAR to Plan Participants or their beneficiaries may not satisfy the distribution requirement. If your organization maintains an intranet Website for the purposes of communicating with employees (and not the public), the report is required to be posted on the intranet as well.

It is recommended that you document the delivery of the SAR. In the event of an IRS audit of your retirement plan, you may be required to produce a copy of the SAR for the plan year being examined. Further, you may be required to show documented history that the delivery requirements have been met.

If your retirement plan is not subject to ERISA, there is no required action step associated with this checklist item. Summary Annual Reports are non-applicable to non-ERISA plans.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance requirement is met. The Plan Sponsor will typically delegate this responsibility to the named Plan Administrator.

**Available Support** – In the event that Envoy TPA Services has compiled your organization's Form 5500 for the most recent plan year, they will provide you with the required SAR. If you outsourced the compilation of your Form 5500 filing to another firm, for example your CPA firm, they can provide you with the required SAR. If you self file your Form 5500, model language for the SAR is available on the Department of Labor's Website.

**Retirement Plan Oversight Committee Action Item:**

- If your retirement plan is subject to ERISA, assure that the Plan Administrator creates or obtains a copy of the required SAR and meets the delivery requirements within the required timelines.

## 5. Does the Plan operate in accordance with the Plan Document?

**Background** – Your organization's retirement Plan Document serves not only as the legal description of the retirement plan. It also serves as the blueprint for the day-to-day operations of the Plan. In other words, the Plan in form (the Plan Document) must match the Plan in function (the day-to-day operations of the Plan). In the event that the Plan Document does not match the day-to-day operations of the Plan, the terms of the Plan Document will always govern. There are no exceptions! Of course, the terms of your Plan may be amended by a plan amendment. Such amendments are always prospective and are never retroactive.

You must operate your Plan in strict accordance with the terms of your Plan Document. For example, you must cover the employees that your Plan Document describes as being eligible. You must cover the employees when the Plan Document says they are eligible. You must provide the employees with the contributions or benefits as described in the Plan Document. Again, there are no exceptions!

It is imperative that your organization's Plan Administrator has a working understanding of the terms and conditions of the Plan as detailed in the Plan Document.

In the event of an IRS audit of your retirement plan, the auditor will likely use the Plan Document as a foundational document by which to conduct the audit. For example, if your Plan Document states that all employees who work 1,000 or more hours in a plan year are eligible for an employer non-elective (basic) contribution, the auditor will review payroll records to assure that all of the employees who have met the eligibility requirements have received the required employer basic contribution. If the requirement is not met, an operational failure exists.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance requirement is met. The Plan Sponsor will typically delegate this responsibility to the named Plan Administrator.

**Available Support** – This requirement will generally be met through the internal systems and protocols put in place by the sponsoring organization. However, Envoy TPA Services can provide the interpretative support that is needed with regards to understanding the terms and conditions of the Plan Document. Further, Envoy TPA Services will provide both a Plan Administrator's Handbook and this Retirement Plan Oversight Committee Manual that should be closely followed in an effort to help assure compliance.

#### **Retirement Plan Oversight Committee Action Items:**

- Review and develop a working understanding of the Plan Document. The Adoption Agreement and the Summary Plan Description represent a good starting point with regards to the review process as the non-legal language in these sections of the document is more easily understood.
- Assure that all of the operational systems that the Plan Administrator has in place support the terms and conditions of the Plan Document.
- Assure that the Plan Administrator regularly reviews all of the periodic communications from Envoy Financial (*Plan Sponsor Webinars*, *Plan Sponsor Hot Topics* emails and *Plan Sponsor Tools* emails) which are intended to engage, educate and equip the Plan Administrator with important plan information.
- Archive those communications for review by the Oversight Committee.

## **6. Is the plan design as detailed in the Plan Document compliant plan design?**

**Background** – Retirement plan Code is both complex and dynamic. In recent years, this statement has proven to be especially true. Regardless, the plan design elements (i.e. the eligibility requirements and the contribution formulas) that are unique to your organization's retirement plan need to adhere to the Code.

More simply put, not only does your organization's Plan Document need to be compliant, but your organization's individual plan design elements need to be compliant as well. Therefore, there are two elements to the total Plan Document compliance requirement.

Your Plan's eligibility requirements for both elective deferrals and employer contributions may be less restrictive than is permitted by the Code. Your Plan's eligibility requirements may not be more restrictive than is permitted by the Code. There are no exceptions.



In the event of an IRS audit, the Plan Document will be reviewed so as to assure that the plan design complies with all of the applicable Code. In the event that it does not, a Plan Document failure exists.

Envoy TPA Services can conduct a compliance review of your organization's retirement plan design and offer an opinion as to its state of compliance. Where this opinion can typically be relied upon, it does not guarantee that the Plan in form is fully compliant.

If an additional level of compliance assurance is desired by the Plan Sponsor, the Internal Revenue Service offers a Favorable Determination Letter process whereby a model Plan Document can be submitted in its entirety for a comprehensive review. If the IRS approves the Plan Document as submitted, a Favorable Determination Letter is granted. A Favorable Determination Letter is not a retirement plan requirement. It is an option. Many large Plan Sponsors seek this level of assurance so as to protect the favorable tax status of the Plan. This is a fee based service.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance requirement is met. The Plan Sponsor will typically delegate this responsibility to the named Plan Administrator.

**Available Support** – To learn more about the Favorable Determination Letter process, go to the IRS Website at [www.irs.gov](http://www.irs.gov). Key search the phrase "EP Determination Letter Resource Guide". Complete information is provided.

Envoy TPA Services can conduct a compliance review of your organization's retirement plan design and offer an opinion as to its state of compliance.

#### **Retirement Plan Oversight Committee Action Items:**

- Assure that your Plan Administrator periodically connects with Envoy TPA Services for a quick plan design compliance review.
- If an IRS Favorable Determination Letter is desired, review the aforementioned information on the IRS Website for additional information and next steps as to the submission process. The Favorable Determination Letter process is a fee based service.
- Assure that the Plan Administrator regularly reviews all of the periodic communications from Envoy Financial (*Plan Sponsor Webinars*, *Plan Sponsor Hot Topics* emails and *Plan Sponsor Tools* emails) which are intended to engage, educate and equip the Plan Administrator with the information that is needed to assure the Plan design remains current.
- Archive those communications for periodic review by the Committee.

## **7. Does the retirement plan have an Oversight Committee? Do they meet regularly and document their meetings?**

**Background** – Retirement Plan Sponsors are mandated by statute to assure that the retirement plan operates in the best interest of its participants and their beneficiaries. This responsibility is frequently referred to as a fiduciary responsibility. In the event of a fiduciary breach, the Plan Sponsor and the Plan Administrator can be

held both corporately and personally liable for the breach. Plan governance, oversight and accountability seem prudent.

Governance, oversight and accountability represent the key functions of the Retirement Plan Oversight Committee. Where a Retirement Plan Oversight Committee is not required by statute, it clearly represents best practice for both ERISA and non-ERISA retirement plans. The Retirement Plan Oversight Committee serves as a “checks and balances” with regards to the activities of the Plan Administrator.

Regarding committee structure, a committee of three to four members is recommended. This structure might include the organization’s Human Resource Director, the Chief Financial Officer, the appointed Plan Administrator and a Plan Participant. The committee can meet quarterly or bi-annually as is needed. Detailed minutes need to be kept, filed and periodically reviewed to assure that the appropriate follow up has been accomplished.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance activity is met. The Plan Sponsor will typically delegate this responsibility to the Retirement Plan Oversight Committee.

**Available Support** – This activity will be met internally by the sponsoring organization. Envoy TPA Services will provide the tools (like this Manual) that are needed to provide general guidance.

## Retirement Plan Oversight Committee Suggested Duties:

- Meet at an appropriate frequency but not less than twice a year.
- Assure that the committee members are engaged and committed to the function and duties of the committee.
- Appoint a Secretary who will become responsible for the minutes management.
- At a minimum, use this Quick Compliance Checklist / Retirement Plan Oversight Committee Manual as the tool to guide the committee.

## 8. Does your Plan have a written Investment Policy Statement?

**Background** – An Investment Policy Statement (IPS) is the document that is jointly drafted by a Portfolio Manager and a Plan Sponsor and is intended to outline the general rules that govern the makeup of the organization's core investment list.

In other words, investment selection with regards to the plans core investment options is a strategic, clearly outlined process, and not a random activity based on the desire of one or two Plan Participants.

The IPS provides the general investment goals and objectives of the Plan Sponsor and describes the strategies that the Portfolio Manager will employ to meet those objectives. Generally speaking, the IPS: 1) details the criteria by which a mutual fund or managed portfolio is initially included on the core investment list. Further, the IPS: 2) details the criteria by which a mutual fund or managed portfolio is removed from the core investment list.

The Investment Policy Statement serves as the foundational document that is needed for the assessments outlined in items number 9, 10 and 11 of this Quick Compliance Checklist. These assessments allow the Plan Sponsor to monitor the appropriateness of the Plan's core investment options.

The selection and the ongoing monitoring of the Plan's core investment options in an employer sponsored retirement plan is required if fiduciary relief is sought under ERISA Section 404(c). This is an important concept. ERISA § 404(c) provides fiduciary relief for the Plan Sponsor in participant directed retirement plans. In other words, the Plan Sponsor cannot be held liable for the investment performance of the core investment options as long as the requirements of ERISA § 404(c) are met in full.

If your Plan is not subject to ERISA, the selection and ongoing maintenance of the Plan's core investment options clearly represents best practice.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance requirement is met. The Plan Sponsor will typically delegate this responsibility to the named Plan Administrator.

**Available Support** – Envoy TPA Services can provide your organization with a model Investment Policy Statement. The model IPS has been created for both ERISA and non-ERISA plans. The IPS should be utilized by your Plan Administrator and the Plan's Portfolio Manager (if applicable) with regards to the creation of and ongoing maintenance of your organization's Fund Selection List.



## Retirement Plan Oversight Committee Action Items:

- Assure that your organization's retirement plan includes an Investment Policy Statement.
- Assure that a copy of the Investment Policy Statement is kept on file at the Plan Administrator's office for review as is required.
- Assure that the investment criteria as established in the IPS is followed as the Plan's Fund Selection List is initially created.
- Assure that the investment criteria as established in the IPS is followed as the Plan's Fund Selection List is maintained.

## 9. Do the Plan fiduciaries periodically monitor the Plan's investments and document their reviews?

**Background** – As a retirement plan fiduciary, that is, one who is tasked with assuring that the Plan operates in the best interest of the participants and their beneficiaries, a Plan Sponsor and a Plan Administrator have an ongoing duty to monitor the Plan's core investment options. This monitoring activity is based on the criteria as established in the Investment Policy Statement. This monitoring activity can be a daunting task for many employers.

As discussed in item number 8 above; the selection and the ongoing monitoring of the Plan's core investment options in an employer sponsored retirement plan are required if fiduciary relief is sought under ERISA § 404(c).

In carrying out these investment monitoring activities, plan fiduciaries often rely heavily on outside pension consultants, portfolio managers and other retirement plan professionals for help. This is an acceptable practice.

Web based tools are available for support as well. Such tools provide the analytics and the analysis necessary to conduct the required investment line up review. Nationwide Financial's Fiduciary Series is an outstanding tool designed specifically for this purpose and is available to those Plan Sponsors who utilize this retirement plan administrative platform. Other services are available as well. Such services are frequently fee based.

Independent mutual fund third-party ratings providers (i.e. Morningstar and Lipper) provide subscribers with the tools and the analysis needed to conduct a periodic review of an investment lineup.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance requirement is met. The Plan Sponsor will typically delegate this responsibility to the named Plan Administrator.

**Available Support** – Envoy TPA Services can provide your organization with a periodic review of its core investment lineup. For those plans that utilize the Nationwide Financial Resource or Advisor administrative platform, Quarterly Plan Checkups are available through its Fiduciary Series. These Quarterly Plan Checkups provide the required periodic fund evaluations and display the results in an easy to understand format.

## Retirement Plan Oversight Committee Action Items:

- Assure that your organization's retirement plan includes an Investment Policy Statement.
- Assure that a copy of the Investment Policy Statement is kept on file at the Plan Administrator's office for review as required.
- Assure that the investment criteria as established in the IPS is followed as the Plan's Fund Selection List is periodically (at least annually) monitored.

## 10. Are the Plan's investments compared to their peer group over varying periods of time?

**Background** – According to the Securities Exchange Committee, more than 7,000 mutual funds were available to individual investors as of the end of 2009. This number is expected to grow. Selecting and evaluating mutual funds for an organization's retirement plan can be a daunting task for most employers. Fortunately there are tools available to help with this task.

Many independent mutual fund third-party ratings providers (i.e. Morningstar and Lipper) categorize mutual funds by their peer groups. This categorization allows for what is frequently referred to as peer group analysis. In other words, once a mutual fund has been categorized by its peer group, it can then be compared to that peer group as a means of evaluating its overall performance. More simply put, peer group analysis allows for an "apples to apples" comparison.

The peer groups are typically defined by the following criteria:

- Company size (large-cap, mid-cap, small-cap)
- Asset class (equity, bond)
- Style (growth, value)
- Sector (health care, technology)
- Objective (growth and income, equity income)
- Country or region (U.S., Global, International)

As an example, a mutual fund peer group might be an International Small Cap Peer Group. The list of peer groups varies from one rating provider to the next, although there are similarities.

The evaluation of a mutual fund relative to its peer group is meaningful to retirement plans. The issue of peer group analysis is typically addressed in the retirement plan's Investment Policy Statement. For example, the IPS might state that the mutual fund needs to perform in the upper quartile of its peer group. The peer group analysis provides the objective information that is needed to address this fund inclusion criterion.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance requirement is met. The Plan Sponsor will typically delegate this responsibility to the named Plan Administrator.

**Available Support** – Envoy TPA Services can provide your organization with a periodic review of its core investment lineup. We are researching other tools to make available to Plan Sponsors for this purpose. For those plans that utilize the Nationwide Financial Resource or Advisor administrative platform, Quarterly Plan Checkups are available through its Fiduciary Series. These Quarterly Plan Checkups provide the required periodic fund evaluations and display the results in an easy to understand format.

### **Retirement Plan Oversight Committee Action Items:**

- Assure that your organization's retirement plan includes an Investment Policy Statement.
- Assure that the systems are in place which allows for the periodic review (at least annually) of the Plan's core investment choices (to include the peer group analysis).
- Assure that the investment criteria as established in the IPS is followed as the Plan's Fund Selection List is periodically (at least annually) monitored (to include peer group analysis).

## 11. Are the Plan's investments diversified so as to minimize the risk of large losses?

**Background** – Under ERISA § 404(c), in order for Plan Sponsors to pass the responsibility for the investment performance to the Plan Participants, there must be sufficient investment options to enable the participants to construct a portfolio that includes different risk and reward characteristics. In other words, the core investment list needs to be diversified.

A diversified fund selection list will allow Plan Participants the opportunity to construct a portfolio which includes different asset classes and different risk categories, thus reducing the likelihood of a large loss in the event of an economic or asset class downturn.

If your Plan is not subject to ERISA, the underlying concept behind a diversified fund selection list still applies.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance requirement is met. The Plan Sponsor will typically delegate this responsibility to the named Plan Administrator.

**Available Support** – Envoy TPA Services can provide your organization with a periodic review of its core investment lineup so as to assure that the Plan's fund selection list is sufficiently diversified.

### **Retirement Plan Oversight Committee Action Items:**

- Assure that your organization's retirement plan's Investment Policy Statement addresses the issue of diversification.
- Assure that the systems are in place which allows for the periodic review (at least annually) of the Plan's core investment choices to assure that the Plan's fund selection list is sufficiently diversified.

## 12. Is the retirement plan covered by an ERISA Fidelity Bond against losses due to fraud or dishonesty?

**Background** – ERISA Section 412 requires that every fiduciary of a retirement plan who handles the funds of the Plan be bonded. ERISA's bonding requirements are intended to protect retirement plans from risk of loss due to fraud or dishonesty on the part of persons who handle plan funds or other property.

The amount of the ERISA Fidelity Bond is 10% of the Plan's assets at the beginning of the plan year. In most instances, the maximum bond amount that can be required under ERISA with respect to any one fiduciary is \$500,000 per plan. Not all fiduciaries need to be bonded. Only those who handle funds or other property of the retirement plan are required to be bonded.

The Fidelity Bond must protect the Plan against loss by reason of acts of fraud or dishonesty on the part of persons required to be bonded. In the bond, the Plan is the named insured. The persons covered by the bond are the fiduciaries. As the insured party, the Plan can make a claim on the bond if an individual who handles the Plan's assets causes a loss to the Plan due to fraud or dishonesty.

The ERISA Fidelity Bond must be obtained by the Plan Sponsor. The Service Provider cannot obtain the bond on the Sponsor's behalf. Service providers have like bonding and/or insurance requirements.



Most property and casualty insurance carriers are able to provide the Fidelity Bonds. Bonds must be placed with an insurance provider that is named on the Department of the Treasury's Listing of Approved Sureties, Department Circular 570, which can be obtained at [www.fms.treas.gov/c570/c570.html](http://www.fms.treas.gov/c570/c570.html).

If your retirement plan is not subject to ERISA, the bonding requirement does not apply.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance activity is met. The Plan Sponsor will typically delegate this responsibility to the Retirement Plan Administrator.

**Available Support** – This activity will be met internally by the sponsoring organization.

#### **Retirement Plan Oversight Committee Suggested Duties:**

- Assure that your retirement plan has an ERISA Fidelity Bond in the required amount if applicable.
- Assure that the amount of the bond is adjusted annually based on the amount of the assets at the beginning of the plan year.

### **13.If the Plan permits participants to self-direct their investments, has the Plan provided them with enough information to make informed decisions?**

**Background** – The specific use of the word “information” in the above question is important. Investment information is not to be confused with either investment education or investment advice. All three represent very different concepts. Providing investment information to Plan Participants is a requirement if investment performance relief is sought under ERISA § 404(c).

Even if your Plan is not subject to ERISA, providing investment information is still considered to be best practice.

A Plan Sponsor is strongly cautioned against providing investment advice to Plan Participants. This can create a liability. With this in mind, the regulations provide for four Safe Harbor categories of investment information that will not be considered investment advice.

- **Plan Information** – This category includes the information about the Plan that is typically included in the Summary Plan Description. It might also include information about the benefits of increasing plan contributions and the impact of loans and pre-retirement distributions on post-retirement benefits.
- **General Financial and Investment Information** – This category includes information on the general concepts behind investing. For example, asset classes (cash, equities and bonds), diversification, dollar cost averaging, risk and return, tax deferred investments and tax free investments.
- **Interactive Investment Materials** – This category includes information and/or tools that are used to estimate future retirement income needs and to assess the effect of different allocation models on retirement income. These tools might include slide rules, software, interactive Websites and questionnaires.
- **Asset Allocation Models** – This category includes tools such as asset allocation models representing different time horizons and risk tolerances.

ERISA § 404(c) relief is not contingent upon a Plan Sponsor providing investment education or investment advice. A Plan Sponsor is not required to provide investment education to its participants. A Plan Sponsor is not required to provide investment advice to its participants (through the use of a third-party investment advisor). Nonetheless, many Plan Sponsors prefer to include these features as part of their overall retirement plan package for their participants.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance activity is met. The Plan Sponsor will typically delegate this responsibility to the Retirement Plan Administrator.

**Available Support** – Envoy TPA Services, Envoy Recordkeeping Services and Envoy Financial can provide the tools that are needed to address all four of the Safe Harbor categories of investment information.

#### **Retirement Plan Oversight Committee Suggested Duties:**

- Assure that your Plan Administrator is supplying Plan Participants with Website links, Website promotional materials and copies of Enrollment Booklets (if applicable).
- If your organization has an intranet, post the Website links and Enrollment Booklets on the intranet as well.

## **14. Are participant contributions remitted to the Plan on a timely basis?**

**Background** – The rules that govern the timely remittance of retirement plan contributions to a qualified retirement plan are generally referred to as funding requirements. According to the Department of Labor, nearly 90% of applications submitted through its Voluntary Fiduciary Correction Program (VFCP) involve delinquent employee contribution violations. In other words, the funding requirements for the Plan have not been met.

There is one set of funding requirements for ERISA plans. There is a second set of funding requirements for non-ERISA plans. The ERISA guidelines are more restrictive.

**ERISA Plans** – In January of 2010, the Department of Labor released a Final Rule that required employers with retirement plans with fewer than 100 participants to deposit employee contributions to the plans within seven business days upon receiving or withholding the funds. This same requirement serves as a Safe Harbor for larger plans.

Stated otherwise, the retirement plan elective deferral contributions need to be deposited into the Plan within seven business days following the applicable pay date. There are no exceptions.

The Form 5500 filing which is required to be filed annually by all ERISA retirement plans requires the Plan Sponsor to attest to having met this funding requirement. In the event of an IRS audit of your retirement plan, documented funding history will be examined.

**Non-ERISA Plans** – Sponsors of non-ERISA retirement plans are subject to the Funding Requirements as outlined in the 403(b) regulations which took effect in January of 2009. Such employers are required to transmit participant's contributions to the plans "as soon as the funds were segregated from the employer's

other assets. They, however, have to deposit the funds no later than the 15th business day of the month following the month in which contributions are received or withheld by the employer”.

Stated otherwise, the retirement plan elective deferral contributions need to be deposited into the Plan as soon as is administratively possible. But in no case later than the 15<sup>th</sup> of the month following the month in which the contributions were withheld.

There is no Form 5500 filing requirement for non-ERISA plans. Nonetheless, in the event of an IRS audit of your retirement plan, documented funding history will be examined.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance activity is met. The Plan Sponsor will typically delegate this responsibility to the Retirement Plan Administrator.

**Available Support** – This activity will be met internally by the sponsoring organization.

**Retirement Plan Oversight Committee Suggested Duties:**

- Assure that your retirement plan is making its contributions into the Plan on a timely basis. Periodically review the documented funding history.

## 15. Did the Plan conduct its end-of-the-plan-year non-discrimination testing as required?

**Background** – To help ensure that Plan Sponsors extend the benefits associated with their retirement plans to lower paid employees, ERISA limits the maximum deferrals and employer contributions that can be made by or on behalf of the organization’s higher paid employees.

Non-discrimination testing looks at the relationship between the elective deferrals and the employer contributions of highly compensated employees (HCEs) and the elective deferrals and the employer contributions of non-highly compensated employees (NHCEs). If a disparity outside of the allowed limits exists, corrective actions are required.

Highly compensated employees, for the 2010 plan year, are defined as those staff members who earned \$105,000 or more in 2009 (the lookback year). This dollar amount may change from one year to the next as is determined by the federal government.

If your retirement plan is subject to ERISA and your organization employs any staff members who earned \$105,000 or more in the lookback year, non-discrimination testing is required.

If your organization is not subject to ERISA or is subject to ERISA but does not include any staff members who earned \$105,000 or more in the lookback year, than non-discrimination testing is not required.

The nondiscrimination testing needs to be completed within 2 ½ months following the close of the plan year. For example, if your Plan year ends December 31, the testing needs to be completed by March 15 of the following year. Otherwise excise penalties and the loss of tax deductions to the employer might exist.

In the event of an IRS audit of your retirement plan, documented nondiscrimination testing results will need to be shown to the audit team if your Plan included any HCEs for the plan year under review.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance activity is met. The Plan Sponsor will typically delegate this responsibility to the Retirement Plan Administrator.

**Available Support** – Envoy TPA Services can conduct the required nondiscrimination testing if applicable. Notify Envoy TPA Services at the end of the plan year if your Plan included any HCEs. Nondiscrimination testing is a fee based service.

## Retirement Plan Oversight Committee Suggested Duties:

- Assure that the systems are in place that allow for the HCE determination to be made quickly at the end of the plan year.
- If your retirement plan is subject to ERISA and the plan year includes HCEs, assure that the nondiscrimination testing and corrective actions (if applicable) are conducted in a timely fashion.

## 16. Did the Plan submit an end-of-the-plan-year Form 5500?

**Background** – Each year, Plan Sponsors of retirement plans that are subject to ERISA are required to file an annual return (report) of their employer sponsored retirement plan. The annual reporting requirement is generally satisfied by filing Form 5500 Annual Return / Report of Employee Benefit Plan along with the appropriate schedules as required.

The penalties associated with non-compliance can be substantial! The fines levied against employers who fail to file a Form 5500 can be as high as \$1,100 per day per late filing.

If your Plan is not subject to ERISA, there are no Form 5500 filing requirements.

Historically speaking, 501(c)(3) organizations using a 403(b) plan as their retirement plan platform were only required to file a limited Form 5500. This is no longer the case. Effective January 1, 2010, the filing of Form 5500 for such organizations became more complex. The limited Form 5500 is no longer available. A full Form 5500, along with the required schedules, needs to be filed. Further, the filing can only be done electronically using the Department of Labor's eFast2 filing system. Paper copies are no longer available.

There are three Form 5500 filing options available to ERISA Plan Sponsors. First, you can elect to self-file, although this option is more complex than it has been in the past given the electronic format and the nature of the information required. Second, you can enlist the services of your CPA firm. Third, you can have Envoy TPA Services compile and electronically post the filing for your review, electronic signing and submission. Envoy TPA Services is fully prepared to complete the filing on your behalf from both a technology and information required standpoint.

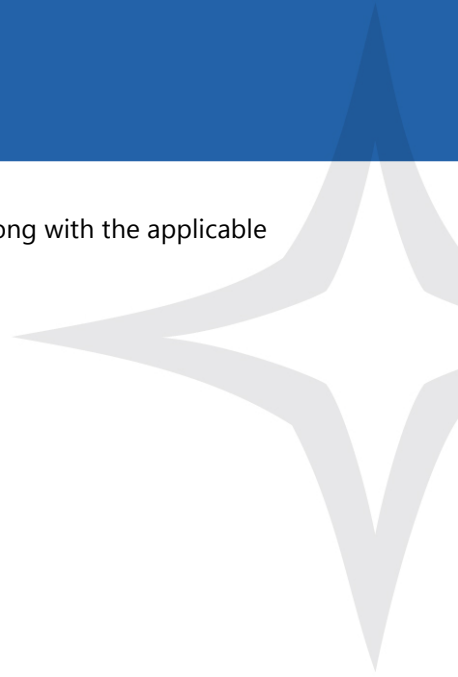
By statute, the Form 5500 must be filed and accepted by the final day of the seventh month following the end of the plan year. For example, if the plan year ended December 31, the Form 5500 must be filed and accepted not later than July 30 of the following year. Form 5500 filing extensions which must also be filed by the original deadline permit the Form 5500 deadline to be extended by an additional 2 ½ months.

**Responsible Party** – The Plan Sponsor is ultimately responsible for assuring that this compliance activity is met. The Plan Sponsor will typically delegate this responsibility to the Retirement Plan Administrator.

**Available Support** – Envoy TPA Services can compile and electronically post the Form 5500 filing for your review, electronic signing and submission. Envoy TPA Services is fully prepared to complete the filing on your behalf from both a technology and information required standpoint. This is a fee based service.

## Retirement Plan Oversight Committee Suggested Duties:

- If your retirement plan is subject to ERISA, assure that the Form 5500, along with the applicable schedules, is filed in a timely fashion.



# Appendixes

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## Appendix A: Glossary / Terminology

### *Adoption Agreement*

The Adoption Agreement is a component of the legal Plan Document set. The Adoption Agreement details those plan design elements that are specific to the adopting organization's retirement plan. For example, when does an employee become eligible to participate in the employer contribution component of the Plan? At what age does an employee become eligible to participate in the Plan? Does the Plan allow for loans?

### *ERISA Plan*

A retirement plan that is subject to the regulations as codified in the Employee Retirement Income Security Act of 1974 (ERISA). Most 403(b) and 401(k) retirement plans are subject to ERISA. 403(b)(9) Church plans are not subject to ERISA unless the sponsoring organization affirmatively elects to be covered. As a general rule, 403(b)(7) non-Church plans that do not include an employer contribution are not subject to ERISA as long as certain employer limited involvement conditions are met.

### *Investment Policy Statement (IPS)*

The IPS provides the general investment goals and objectives of the Plan Sponsor and describes the strategies that the Portfolio Manager will employ to meet those objectives. Generally speaking, the IPS: 1) Details the criteria by which a mutual fund or managed portfolio is initially included on the retirement plan's core investment list. Further, the IPS: 2) Details the criteria by which a mutual fund or managed portfolio is removed from the core investment list.

### *Non-discrimination Testing*

Non-discrimination testing looks at the relationship between the elective deferrals and the employer contributions of highly compensated employees (HCEs) and the elective deferrals and the employer contributions of non-highly compensated employees (NHCEs). If a disparity outside of the allowed limits exists, corrective actions are required.

### *Non-ERISA Plan*

A retirement plan that is not subject to the regulations as codified in the Employee Retirement Income Security Act of 1974 (ERISA). 403(b)(9) Church plans are non-ERISA unless the sponsoring organization affirmatively elects to be covered. As a general rule, 403(b)(7) non-Church plans that do not include an employer contribution are not subject to ERISA as long as certain employer limited involvement conditions are met.

### *Plan Document*

The Plan Document represents the legal description of the retirement plan. It is typically made up of three components; the Plan Document, the Adoption Agreement and the Summary Plan Description. The Plan Document set is accessible through the Envoy Web Portal.

### *Plan Sponsor*

An employer who sponsors either a defined contribution or defined benefit retirement plan to cover their employees.



### *Form 5500*

Each year, Plan Sponsors of retirement plans that are subject to ERISA are required to file an annual return (report) of their employer sponsored retirement plan. The annual reporting requirement is generally satisfied by filing Form 5500 Annual Return / Report of Employee Benefit Plan along with the appropriate schedules as required.

The penalties associated with non-compliance can be substantial! The fines levied against employers who fail to file a Form 5500 can be as high as \$1,100 per day per late filing.

If your Plan is not subject to ERISA, there are no Form 5500 filing requirements.

Historically speaking, 501(c)(3) organizations using a 403(b) plan as their retirement plan platform were only required to file a limited Form 5500. This is no longer the case. Effective January 1, 2010, the filing of Form 5500 for such organizations became more complex. The limited Form 5500 is no longer available. A full Form 5500, along with the required schedules, needs to be filed. Further, the filing can only be done electronically using the Department of Labor's eFast2 filing system. Paper copies are no longer available.

There are three Form 5500 filing options available to ERISA Plan Sponsors. First, you can elect to self-file, although this option is more complex than it has been in the past given the electronic format and the nature of the information required. Second, you can enlist the services of your CPA firm. Third, you can have Envoy TPA Services compile and electronically post the filing for your review, electronic signing and submission. Envoy TPA Services is fully prepared to complete the filing on your behalf from both a technology and information required standpoint.

By statute, the Form 5500 must be filed and accepted by the final day of the seventh month following the end of the plan year. For example, if the plan year ended December 31, the Form 5500 must be filed and accepted not later than July 30 of the following year. Form 5500 filing extensions which must also be filed by the original deadline permit the Form 5500 deadline to be extended by an additional 2 ½ months.

### *Summary Plan Description (SPD)*

The Summary Plan Description is a component of the legal Plan Document set. The SPD describes the Plan in layman's terms and is meant to be used as a handout to Plan Participants and their beneficiaries. The SPD is accessible through the Envoy Web Portal.

## Appendix B: Retirement Plan Oversight Committee Minutes and Action Plan

This is a recommended format to record the events of your RPOC meetings. This template may be customized your organization’s preferences, but keep in mind that this is the minimum amount of information that Envoy Financial suggests to include.

Minutes of Meeting		
<b>Organization:</b>		
<b>Location:</b>	<b>Date:</b>	<b>Time:</b>
<b>Purpose:</b>		
<b>Attendees:</b>	<b>cc:</b>	
<b>1. Call to Order</b>		
<b>2. Approval of Prior Minutes</b>		
<b>Approval</b>	<b>Who</b>	<b>Date</b>
<b>3. Agenda Confirmation</b>		
<b>Approval</b>	<b>Who</b>	<b>Date</b>
<b>4. Approval of Prior Action Plan</b>		
<b>Approval</b>	<b>Who</b>	<b>Date</b>
<b>5. Review of Current Reporting</b>		
<b>Approval</b>	<b>Who</b>	<b>Date</b>
<b>6. Topics for Review:</b>		
<b>Topic 1:</b>		
<b>Action Item(s)</b>	<b>Who</b>	<b>Date</b>

**6. Topics for Review (continued):**

<b>Topic 2:</b>		
<b>Action Item(s)</b>	<b>Who</b>	<b>Date</b>

<b>Topic 3:</b>		
<b>Action Item(s)</b>	<b>Who</b>	<b>Date</b>

<b>Topic 4:</b>		
<b>Action Item(s)</b>	<b>Who</b>	<b>Date</b>

**7. Creation of New Action Plan**

<b>Action Item(s)</b>	<b>Who</b>	<b>Date</b>

**8. Next Meeting Details**

The next meeting will be on \_\_\_\_\_ (date) at \_\_\_\_\_ (time) at \_\_\_\_\_ (location), room \_\_\_\_\_ (room number or "to be determined").

<b>9. Questions for Envoy</b>	<b>Submitted to Envoy?</b>
1.	
2.	
3.	
4.	
5.	

