

OPERATIONAL BEST PRACTICES TO SUPPORT FIDUCIARY REQUIREMENTS

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AGENDA

Fiduciary Best Practices

Recent Developments and Beyond

Fiduciary Concerns and General Risks

BERTHA MINNIHAN

- National Practice Leader, Employee Benefit Plan Services at Moss Adams
- 3 years at Moss Adams with nearly 20 years in the industry
- Directs all phases of audits for a variety of benefit plans
- Provides ERISA-related consulting services
- Serves on AICPA Audit Quality Center Executive Committee
- Dedicates her time on staying on top of Department of Labor requirements

ROBERT HOLCOMB

- Executive Director of Legislative and Industry Affairs at J.P. Morgan Retirement Plan Services
- 23 years at J.P. Morgan with over 25 years in the industry
- Oversees retirement policy efforts
- Interprets pension-related legislation and regulations

GENERAL UPDATE

- Regulatory climate
 - What is the DOL and IRS up to?
- What's an audit?
- Who are the different parties involved in retirement plans

QUESTIONS

What are some of the most common operational aspects that cause problems?

What is the most overlooked operational violation/infringement?

How can Committees stay educated on a regular basis around best practices?

In non-ERISA plans, are plan audits a good idea and how often should they occur?

What are the different *types* of audits?



BEST PRACTICES

- Governance documents
 - Charter
 - Investment Policy Statement
 - Fee Policy
- Contributions
 - Employee
 - Employer
- Rollovers into the Plan
- Loans
 - Approvals
 - Repayments
- Withdrawals



BEST PRACTICES

- Plan information
- Trustee or retirement committee
 - Meet regularly to discuss Plan operations
 - Reviews investments
 - Monitors fees and revenue
 - Document the process
- Plan service providers update committee regularly
- Participant education.
- All items are followed in accordance with Plan documents and regulations



REGULATORY AGENDA

Issue	Stage	Est. Date
Format of sponsor fee disclosure	Proposed regulations	January 2014
Target date fund disclosures	Final regulations	March 2014
Self-directed brokerage standards	Pre-rule – request for information	April 2014
Life-time income projections	Proposed regulations	August 2014
Conflicted advice (fiduciary definition)	Proposed regulations (re-proposal)	August 2014

QUESTIONS

What are the general risks for a fiduciary breach?

How are record keepers responding?

What are some of the other major fiduciary concerns in 2014 and beyond (life time income projections on participant statements)?

What does all of this mean from a fiduciary standpoint?

What should we be expecting and why should we as fiduciaries care?



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QUESTIONS



WRAP UP