

February 2016

Welcome to Fiduciary Insights, the monthly newsletter that keeps you in touch with issues, trends, events, and insights of significance to individuals connected with the retirement plan industry. The articles have been carefully selected from a variety of high quality sources.

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General Items

What the Fed Rate Hike Means for Retirement Plan Sponsors, Participants

Summary: The Federal Reserve raised its benchmark interest rate Dec. 16 by 0.25%, which could have implications for both defined contribution and defined benefit retirement plans moving forward. Source: Benefitnews.com

Full Article Available Here --->> <http://ebn.benefitnews.com/news/retirement/what-the-fed-rate-hike-means-for-retirement-plan-sponsors-participants-2747917-1.html>

[Bringing DC Participant Personas Into Focus](#)

Summary: Investment knowledge and engagement levels are declining among many defined contribution plan participants. But more targeted outreach may help connect different "investor personas" to the guidance and confidence they need. Article identifies three distinct investor personas. Source: Abglobal.com

Full Article Available Here --->> <https://blog.abglobal.com/post/en/2015/12/bringing-dc-participant-personas-into-focus>

[State-Sponsored Private Employee Retirement Plans First Step Towards Nationalized Retirement?](#)

Summary: According to the author, "the movement towards what amounts to the first step towards nationalizing America's retirement system is based on a well-publicized series of talking points repeated echoed, very often without rebuttal or counter examples, through various media outlets over the past several years." Source: Fiduciarynews.com

Full Article Available Here --->> <http://www.fiduciarynews.com/2015/12/state-sponsored-private-employee-retirement-plans-first-step-towards-nationalized-retirement/>

Fiduciary and Plan Governance Material

[Understanding a 401k Plan's Fiduciary Hierarchy](#)

Summary: Most employers are still confused and risking personal liability if 401k fiduciary responsibilities are not met. Understanding fiduciary roles and responsibilities is key to addressing the issue. Source: Employeefiduciary.com

Full Article Available Here --->> <http://blog.employeefiduciary.com/blog/understanding-a-401k-plans-fiduciary-hierarchy-can-make-it-easier-for-employers-to-meet-fiduciary-responsibilities>

[Fiduciary Skill Critical to Plan Distribution Success](#)

Summary: ERISA attorney outlines key fiduciary responsibilities related to retirement plan distributions and rollovers. A new white paper by Fred Reish argues participant education and sponsors' fiduciary knowledge are both critical to plan distribution success. Source: Planadviser.com

Full Article Available Here --->> <http://www.planadviser.com/Fiduciary-Skill-Critical-to-Plan-Distribution-Success/>

[The Advent of the Chief Retirement Officer](#)

Summary: The costs and expenses associated with retaining an uninspired workforce go well beyond lost productivity and an inferior work product. Plan sponsors seeking to tackle these issues through effective oversight of their plan now have a new way of doing so by adding a Chief Retirement Officer. Source: Napa-net.org

Full Article Available Here --->> <http://www.napa-net.org/news/technical-competence/defined-contribution-plans/the-advent-of-the-chief-retirement-officer/>

Insights: Studies, Research and White Papers

[Retirement Plans Are Not Enough to Meet Workforce's Changing Needs](#)

Summary: DC plan sponsors are advised to move beyond a retirement focus for their plans and meet the needs of employees. A recent Mercer study shows that in an evolving, volatile market, companies with DC plans should shift to address their employees' broader financial needs. Source: 401khelpcenter.com

Full Article Available Here --->>
http://www.401khelpcenter.com/press_2015/pr_mercer_121515.html

[Inside the Minds of Plan Participants](#)

Summary: Survey queried over 1,000 workers to help understand their attitudes toward, and behaviors regarding, retirement savings. What is uncovered can help companies reach higher plan participation, engage participants more effectively and help them achieve greater retirement confidence and better outcomes. Source: Abglobal.com

Full Article Available Here --->> <https://www.abglobal.com/defined-contribution/us/resources/pdf/DCI-6115-1115.pdf>

[Employers Who Offer Retirement Plans Have the Hiring Edge](#)

Summary: Top quality employees consider the entire package when looking for an employer. Since many employers don't offer a company retirement plan you can give yourself an edge by providing a good plan to your employees. Source: Benefit-Resources.com

Full Article Available Here --->> <http://www.benefit-resources.com/blog/employers-who-offer-retirement-plans-have-the-hiring-edge>

[Infographic: Trends in Employer-Sponsored Retirement Plans](#)

Summary: Highlights trends in employer-sponsored retirement plan from a recent Hearts & Wallets' study. Source: Myubiquity.com

Full Article Available Here --->> <https://www.myubiquity.com/wp-content/uploads/ubiquity-esrp-infographic-1.pdf>

Compliance and Regulatory Related

[Continued Interest From the DOL in the Selection of Qualified Plan Auditors](#)

Summary: As part of its initiative to educate plan sponsors that may be using a deficient auditor, the DOL has sent a communication to plan sponsors regarding the importance of selecting a specialized plan auditor. This communication provides further evidence that the DOL is taking this matter seriously and is doing everything in its power to protect plan participants who may not be benefiting from the oversight of a quality financial statement audit. Source: Belfint.com

Full Article Available Here --->> <http://employeebenefitplanaudit.belfint.com/continued-interest-from-the-dol-in-the-selection-of-qualified-plan-auditors/>

[IRS Releases 2015 Cumulative List of Changes in Plan Qualification Requirements](#)

Summary: The Cumulative List sets out the changes to employee benefit plan requirements that the IRS will review when it determines if a plan has been properly updated. The 2015 Cumulative List applies to plans that are submitted for a determination letter during Cycle A (from February 1, 2016 to January 31, 2017). Source: Practicallaw.com

Full Article Available Here --->> <http://us.practicallaw.com/w-001-0761>

[DOL Notice on Tips for Selecting and Monitoring an ERISA Plan Auditor Alarms Recipients](#)

Summary: These notices are addressed to the Plan Administrator and specifically name the plan, but they are not an investigation or enforcement action. They do not require action on your part and they do not indicate that your plan is at special risk of an investigation or enforcement action. Instead, these notices are part of the DOL's ongoing outreach efforts with respect to audit quality. Source: Dwt.com

Full Article Available Here --->> <http://www.dwt.com/DOL-Notice-on-Tips-for-Selecting-and-Monitoring-an-ERISA-Plan-Auditor-Alarms-Recipients--Fear-Not-12-01-2015/>

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