

Please note: This is a transcription so there may be slight grammatical errors.

Dawn McPherson:

As retirement plan sponsors know well, the responsibilities and requirements of complying with laws, standards and best practices are significant and evolving. At CAPTRUST, we find that most organizations, regardless of size, choose to rely on a plan committee to oversee and make critical decisions related to their retirement plan. Because of this, a plan committee and its members can shoulder a heavy load as they continuously monitor and make decisions regarding the plan's investments, operations, administration, fees, and more.

If you sponsor a retirement plan, one of the best things you can do for your committee members and your organization is to provide these individuals appropriate training. Plan fiduciary responsibilities are outlined in the Employee Retirement Income Security Act of 1974, more commonly referred to as ERISA. Formal fiduciary training is an effective way to ensure your committee members understand not only these ERISA-specific responsibilities, but also understand that they must act exclusively in the best interest of plan participants and their beneficiaries.

ERISA, like most other laws, has evolved over time through legislative changes and updated regulatory guidance, so unfortunately plan fiduciaries can't just set it and forget it. Rather, they must stay up to date on the shifting requirements of their role. Ongoing training builds a deeper level of understanding by helping committee members stay informed of current industry trends, updated regulations, and outcomes from plan-related litigation. In fact, while not a requirement, the Department of Labor views fiduciary training as such a critical component of prudent oversight that it frequently looks for evidence of training during plan investigations.

As part of our ongoing service and commitment to our clients, CAPTRUST offers comprehensive fiduciary training to meet committee members' needs. In our experience, a well-educated committee is also a highly functioning committee, and a highly functioning committee is your best tool for minimizing fiduciary risks.

We invite you and your committee members to join us for an hour each quarter as we cover topics ranging from fiduciary fundamentals to ever evolving best practices. If you need more information on fiduciary best practices, don't hesitate to reach out to your CAPTRUST advisor, and be on the lookout for invites to our quarterly webinars.

Disclosure: *CapFinancial Partners, LLC (doing business as "CAPTRUST" or "CAPTRUST Financial Advisors") is an Investment Adviser registered under the Investment Advisers Act of 1940. However, CAPTRUST video presentations are designed to be educational and do not include individual investment advice. Opinions expressed in this video are subject to change without notice. Statistics and data have come from sources believed to be reliable but are not guaranteed to be accurate or complete. This is not a solicitation to invest in any legal, medical, tax or accounting advice. If you require such advice, you should contact the appropriate legal, accounting, or tax advisor. All publication rights reserved. None of the material in this publication may be reproduced in any form without the express written permission of CAPTRUST: 919.870.6822 © 2023 CAPTRUST Financial Advisors*