Managing Fiduciary Risk For Your Retirement Plans in Today's Inflationary and Litigious Environment

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Fiduciary Duties in Managing Your Retirement Plans

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What Makes You a Plan Fiduciary Under ERISA?

- An ERISA Fiduciary is Defined by Function & What They Do, Not by Their Title
  - Any person or entity is a fiduciary under ERISA if they:
    - Exercise discretionary authority/control over plan management or assets;
    - Have discretionary authority over plan administration;
    - Have the power to appoint investment managers and other fiduciaries; or
    - Render investment advice for a fee

What Makes You a Plan Fiduciary Under ERISA?

- Understand which “hat” you are wearing – Settlor vs. Fiduciary - because your enhanced duties under ERISA apply when you serve as fiduciary
  - Settlor = Plan Sponsor
    - Establish a plan
    - Determine plan design & features
    - Amend and terminate the plan

  - Fiduciary = Pension/401(k) Plan Committee
    - Establish investment policies and funding policies
    - Select, monitor and change investments
    - Select, monitor and change service providers
    - Administer and operate the plans according to their terms
    - Make decisions on claims for benefits
    - File annual Forms 5500 with audited financials
    - Distribute SPDs and related communication and disclosure materials

What are Your Fiduciary Duties?

Your ERISA fiduciary duties require you to act "solely" in the interests of participants and beneficiaries

1. Loyalty
2. Care and prudence
3. Diversification
4. Following plan terms
5. Avoiding prohibited transactions

- See the Department of Labor brochure "Meeting Your Fiduciary Responsibilities" and the "Overview of Fiduciary Duties under ERISA" by Andrea O'Brien as additional resources outlining fiduciary duties.

What are Your Fiduciary Duties?

- Duty #1 – Loyalty
  - Act for the ***exclusive*** purpose of (i) providing benefits to participants and beneficiaries, and (ii) defraying reasonable expenses of administering the plan
  - Pay only necessary and reasonable plan expenses

- Duty #2 – Care and Prudence
  - Perform duties with the care, skill, prudence & diligence that a subject-matter expert would use under the same circumstances
  - Focus on diligent processes
  - Hire experts – i.e., a 3(21) investment advisor to be an investment co-fiduciary
  - Monitor, review, evaluate, and make changes as needed
  - Keep a good paper trail, and memorialize your processes and actions—not just the outcome, but the "why"

What are Your Fiduciary Duties?

- Duty #3 – Diversification
  - Diversify plan assets to minimize the risk of large losses
  - Adopt investment policy statements for the plan and review it periodically (best practice is 1x/year)
  - Review and evaluate investments for performance, fees, and expenses—monitor and make changes as needed
  - Implement participant-directed investment rules under ERISA Section 404(c), and designate an appropriate default investment that meets the standards of being a "Qualified Default Investment Alternative" (QDIA)
  - Ensure a diversified lineup of investment options among asset classes that have materially different risk and return characteristics including equity; fixed income; and capital preservation options
  - Provide appropriate levels of investment education

What are Your Fiduciary Duties?

- Duty #4 – Follow the terms of the plan documents and applicable laws and regulations
  - Be familiar with the terms of the plan documents
  - To the extent discretionary judgment or interpretation is involved, establish guidelines and keep records of determinations that are made in order to ensure consistent practices
  - If operational errors are identified, determine appropriate remediation strategy that complies with DOL and IRS correction guidelines, and correct errors promptly and completely

What are Your Fiduciary Duties?

- Duty #5 – Avoid Prohibited Transactions
  - Direct or indirect self-dealing transactions between a plan and a "party in interest", such as the plan sponsor; Committee members; service providers; directors, etc.
  - There are some exemptions for standard transactions (i.e., plan loans under the 401(k) Plan)
  - However, if a self-dealing transaction is not exempt, there are two layers of IRS penalty taxes (15% and 100%), plus the obligation to report the transaction to the government
  - Examples:
    - Transfer or use of plan assets – i.e., late contributions of employee deferrals to your 401(k) Plan, so that the plan sponsor has the benefit of float
    - Loans or extensions of credit between a plan and the plan sponsor

What are Your Fiduciary Duties?

- As an ERISA Fiduciary, You Have Personal Liability
  - For your own actions
  - For actions of your co-fiduciaries if you allow others to commit a breach, or do not remedy a breach of which you are aware
  - Potential responsibility for equitable relief – to "make up" losses to the plan caused by your breach of duties
  - Potential 20% civil penalties that may be imposed by the DOL
  - Potential fines and imprisonment for willful violations, theft and fraud (very rare)

Current Litigation
&
Enforcement Activity

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Updates on DOL Enforcement

- DOL has broad authority under ERISA to pursue civil and criminal investigations related to fiduciary breaches
- Employee Benefits Security Administration (EBSA) operates the DOL's ERISA enforcement program
- DOL Solicitor's Office handles ERISA civil litigation; Department of Justice handles criminal enforcement

DOL National Enforcement Projects

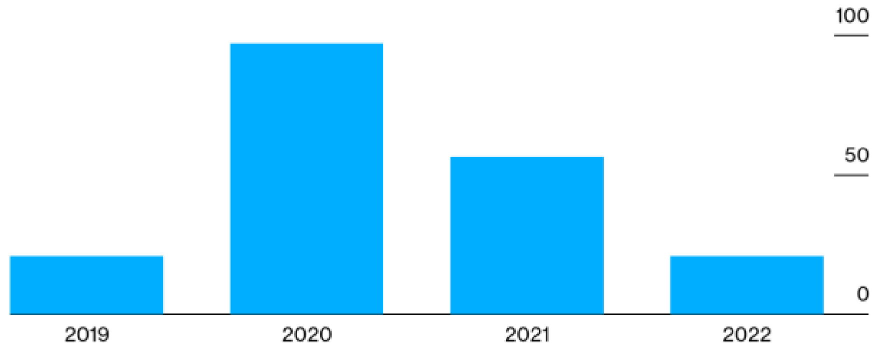
- Plan Investment Conflicts Project
  - Focuses on conflicts of interests among service providers to ERISA plans and ERISA plan assets
  - Reviews due diligence by plans and plan fiduciaries to mitigate conflicts of interest
  - Targets service providers collecting higher than disclosed-fees or improper compensation from ERISA plan assets; improper or undisclosed compensation; proprietary fund investments by mutual fund companies
- Appropriate Fiduciary Process
  - Assessment of whether plans adhere to "best practices" for complying with ERISA's fiduciary duties
  - DOL typically views absence of documented adherence to best practices as indicative of insufficient fiduciary process, and may cite as support for existence of fiduciary breaches

Updates on DOL Enforcement

- DOL Reported 2021 Enforcement Statistics:
  - EBSA recovered more than $2.4B in payments to participants and plans
  - Over 1,000 civil investigations closed
    - 741 cases (69%) resulted in monetary fines or other corrective action
    - 70 cases referred for civil litigation; 188 criminal cases referred to DOJ; DOJ closed 208 criminal investigations, with 72 indictments and 38 guilty pleas/convictions
  - 1,201 applications/$34M recovered through Voluntary Fiduciary Correction Program (typically used for late contributions or loan payments under 401(k) plans)
  - 175,000 inquiries closed as part of informal complaint resolution/$499.5M recovered
  - 22,553 delinquent filings (late 5500s) received through Delinquent Filer Voluntary Compliance Program
  - 449 cases involved non-monetary corrections, such as appointment of independent fiduciaries or reforms of plan procedures (e.g., improved search procedures for missing participants)

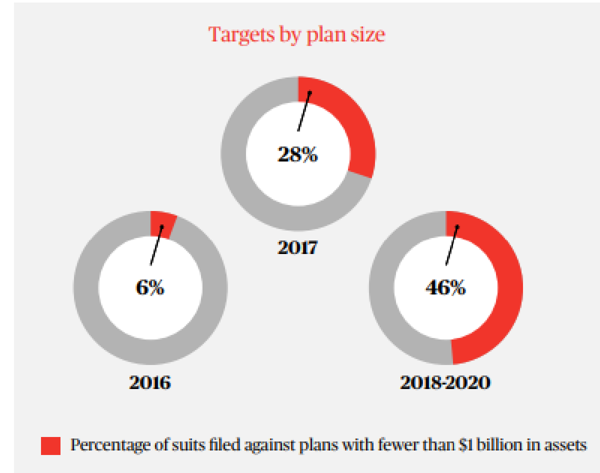
Overview of 401(k) and 403(b) Class Action Litigation

- Number of excessive fee class action lawsuits remains high
  - Approximately 99 cases in 2020 and 50 in 2021
  - At least 25 cases filed through April 30, 2022



Overview of 401(k) and 403(b) Excessive Fee Class Action Litigation

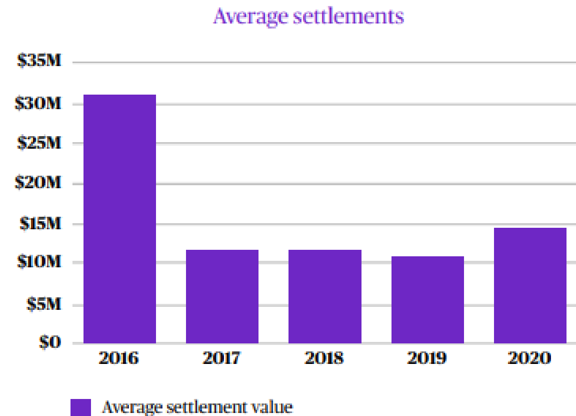
- Smaller plans are targets
    - No longer limited to large plans with over $1B in plan assets; several smaller plans targeted, along with 403(b) retirement plans of prominent universities
    - Between 2018-2020, 46% of suits filed against plans with fewer than $1B in plan assets; in 2022, 10% filed against plans with under $500M in plan assets
    - *Aquino v. 99 Cents Only Stores LLC* – 2,715 participants and $69.9M in assets



* Chubb Limited (2020)

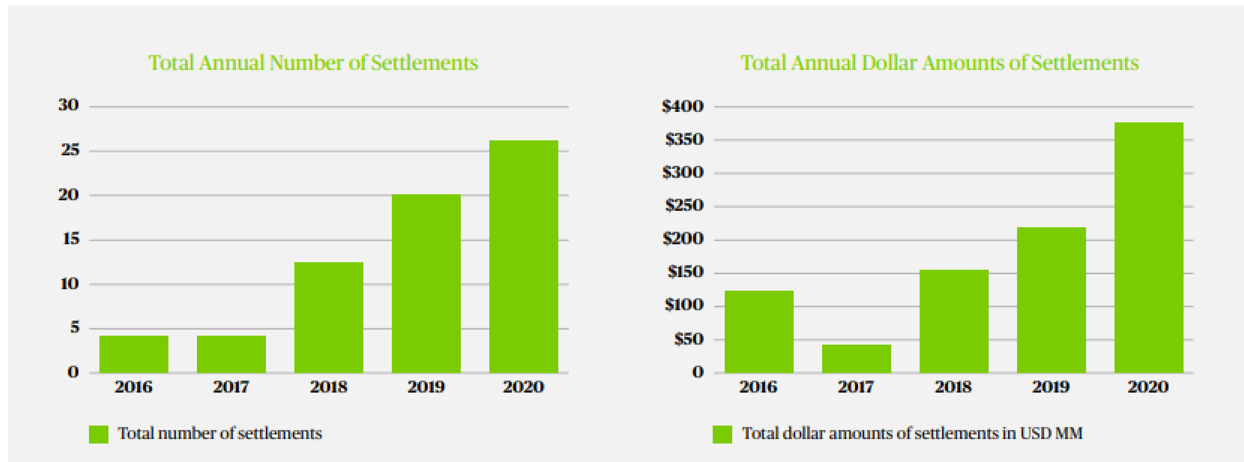
Overview of 401(k) and 403(b) Excessive Fee Class Action Litigation

- Most cases are settled and not litigated to conclusion
  - Potential liability
    - Lawsuits seek damages in amount of purported excessive recordkeeping and investment fees and investment underperformance
  - Cost of litigation
  - Average settlement in 2020 approximately $14.5 M



Overview of 401(k) and 403(b) Excessive Fee Class Action Litigation

- Over 55 settlements since 2020
- Total settlements now exceed $2B



*** Chubb Limited (2020)**

Overview of 401(k) and 403(b) Excessive Fee Class Action Litigation

- Motion to dismiss defense less likely to be successful
  - *Hughes v. Northwestern*
    - 403(b) plan provided choice of over 400 investment options – allegedly both prudent and imprudent (excessive fees, inefficient administration, etc.)
    - District Court, 7th Circuit: Participants were not forced into investments with high fees; had the ability to choose wise investments
    - Supreme Court: Diverse range of investment options does not excuse fiduciaries from monitoring plan investments and removing imprudent ones
    - Prior to *Northwestern* ruling, 3 out of 10 cases dismissed at pleading state; nearly every decision since has denied motion to dismiss; cases proceed to discovery

Overview of 401(k) and 403(b) Excessive Fee Class Action Litigation

- Cookie-cutter allegations – with a few new twists
  - Alleging imprudence of isolated investments, even when fees are low and plan offers low cost index funds
  - Targeting target date funds
    - Nine out of twenty-five lawsuits in 2022
    - Poor investment performance
    - Cheaper “off the shelf” funds available

Typical Allegations in Excessive Fee Litigation

1. Failure to monitor and control plan administrative fees
   - Paying asset-based fees vs. per-participant fees
   - Using revenue-sharing vs. flat fee arrangement
     - Evidence of excessive fees to the extent not rebated to participants
     - Creates conflicts of interest for the plan sponsor
   - Paying higher fees so employer can receive other services from the recordkeeper at or below market cost
   - Failing to conduct RFPs on a periodic basis or leverage plan size to negotiate lower fees
   - Using multiple recordkeepers (or using related company as recordkeeper)

Typical Allegations in Excessive Fee Litigation

- #2 – Failure to monitor and prudently manage investment fees
  - Retail vs. institutional funds
    - Not ensuring investment option is the lowest cost share class offered by the investment company
  - Less expensive investments options available
    - Collective investment trusts (CITs) cited as an alternative to mutual funds

Typical Allegations in Excessive Fee Litigation

- #3 – Inclusion of or failure to monitor imprudent investment options
    - Offering "too many" investment options
    - Including poorly performing investment options
    - Failing to choose appropriate option within investment category
    - Offering only (more expensive) actively-managed investments
    - Offering active funds instead of passive investments
    - Offering money market funds in lieu of stable value funds as plan's capital preservation option

Typical Allegations in Excessive Fee Litigation

- Using proprietary funds
  - Higher fees and poor performance; no track record or prior performance history
  - More than $470M in settlements from companies that offered their own mutual funds in their 401(k) plans
  - *Becker v. Wells Fargo* – settled for $32.5 million (40% of participants' estimated losses in the form of high fees and underperformance due to investments in Wells Fargo affiliated funds)
- Including company stock
  - Poor performance, excessive fees, or both
  - *Myers v. Seventy Seven Energy Inc.* – settled for $15M (26.5% of alleged maximum damages to participants who invested in company stock)

Understanding and Restructuring Retirement Plan Fees

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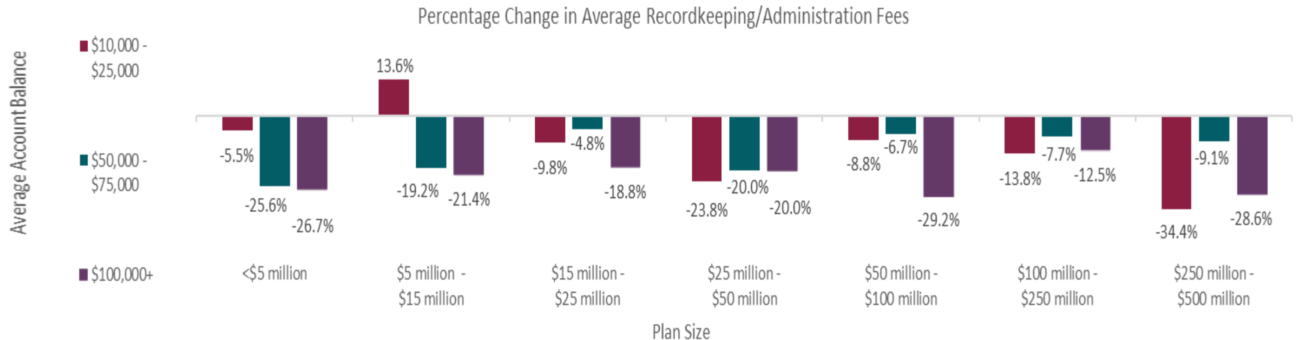
Retirement Plan Fees

- Plan sponsor fears over excessive fee litigation, fierce competition among retirement plan providers, and the growing presence of advisors in the recordkeeping space have steadily driven down the cost of recordkeeping and plan administration



Source: CAPTRUST Fee Data 2017 and 2022

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Types of Fee Arrangements

- Outcome of many benchmarking initiatives (besides changing the amount and level of fees) is restructuring how the fees are paid
- Many plan fiduciaries don't have a firm grasp of what their plan fees are, how they are paid, and whether there is any type of rebate or offset
- "Revenue-sharing" used to be the dominant fee arrangement
  - Still in use, but has been steadily declining in popularity as plan fiduciaries are trying to level fees and make them more transparent and equitable
  - Surveys from the Plan Sponsor Council of America indicate between 2014 and 2019, the percentage of plans using revenue sharing declined from 21.2% to 15.2%

Types of Fee Arrangements

- Revenue-sharing/rebates into "ERISA" budget account
  - Revenue-sharing is a type of administrative allocation from the investment fund back to the recordkeeper/plan, to help offset plan administrative expenses
  - One key to un-coding these fee arrangements is understanding that not all investments within a plan provide revenue-sharing, and that the revenue-sharing varies from fund to fund
    - This raises questions about which investment options are generating the revenue to absorb plan administration expenses, and therefore may be subsidizing the plan experience for others
    - Possible fee levelization depending on recordkeeper's capabilities
  - Shared revenue is used to offset/pay for plan administrative expenses, such as (i) communications; (ii) consulting; and (iii) auditing services
  - Excess shared revenue is rebated and allocated to participants, based on fiduciary decision (per capita vs pro rata)
  - Potential red flag for fiduciary liability insurance

Types of Fee Arrangements

- Flat, fixed-dollar amount fees
  - Per participant fee, billed quarterly or annually
  - Considered more transparent & understandable by plan participants; however:
    - Can have a disproportionate impact on lower-paid personnel
    - Vast majority of annuities in 403(b) plans continue to have some form of revenue sharing; difficulties posed by legacy structure of the 403(b) plan

2020 Willis Towers Watson survey reported that 67% of plan sponsors use a per-capita fee to cover ongoing record-keeping expenses, 23% used an asset-based approach, and 10% used a combination of the two

Types of Fee Arrangements

Select methods to pay plan expenses

	REVENUE SHARING	INSTITUTIONAL SHARE CLASS (OR ZERO REVENUE SHARING) LINEUP	REVENUE SHARING REBATED AT THE PLAN LEVEL	REVENUE SHARING REBATED AT THE FUND LEVEL	PLAN SPONSOR PAYS
Description	Revenue sharing from plan investments or fund companies pays fees	Cheapest available share classes are used in an effort to remove revenue sharing	Revenue sharing is collected and rebated back to plan participants—typically on a pro rata basis	Revenue sharing is collected and rebated back to the funds it was derived from	Plan expenses are paid by the plan sponsor from non-plan dollars
Explicit Charge on Participant Statement?	No	Yes	Yes	Yes	No
Fee Calculation at Participant Level	Typically a percent of account balance	percent of account balance OR per head	percent of account balance OR per head	percent of account balance OR per head	percent of account balance OR per head
Equitable Distribution of Fees	Typically no	Typically yes, but varies	Typically yes, but varies	Yes	Depends on methodology selected
Notable Considerations	Trend is squarely moving away from revenue sharing approach**	Removing 100% of revenue sharing is not always feasible	Potential for participants who don't contribute to revenue sharing to receive rebates	Specifics vary widely by recordkeeper	While it requires extra budget, this approach is arguably the most beneficial to participants
Provider Considerations	Bundled pricing model	Flat fee or fixed basis point pricing model	Flat fee or fixed basis point pricing model	Flat fee or fixed basis point pricing model	Flat fee or fixed basis point pricing model

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Lessons for Retirement Committees

1. Regularly review all investment options for performance, fees, and other features, but especially for fees:
   - Regularly question (and document) that the plan is using lowest-cost share classes available, or lowest net-cost share classes if revenue-sharing is to be used
   - Continue to review as plan assets grow (through contributions and earnings) and markets continue to shift from revenue-sharing fee arrangements to more flat-fee arrangements
   - Make sure you understand what your fee arrangement is, and how it works
   - If Committee is interested in changing from revenue-sharing to flat fee, document all implications of changing structure (e.g., some participants may experience an increase in fees)
   - Undertake regular benchmarking & RFP bidding processes

Lessons for Retirement Committees

2. With regard to investment options:
   - Consider consolidation of duplicative investment options to reduce the number of options available
   - Evaluate plan's indexed options (typically low-cost); consider expanding index options if they are not available in all major categories
   - Work with independent consultant to assess merits of alternative vehicles like collective trusts, which may offer comparable performance returns at lower costs
   - If the plan's only capital preservation option is a money market fund, consider evaluation of stable value fund options
   - If proprietary funds are in line-up, consider applying additional scrutiny and comparison to non-proprietary alternatives

Lessons for Retirement Committees: Key Takeaways

Above all:

- Continue thorough, prudent decision-making processes with diligent monitoring of all investment options and related fees
- Document and memorialize RATIONALE for decisions to add or change investments
- Regularly review and question fee structure

Determining Your Plan's Response to Inflationary and Volatile Markets

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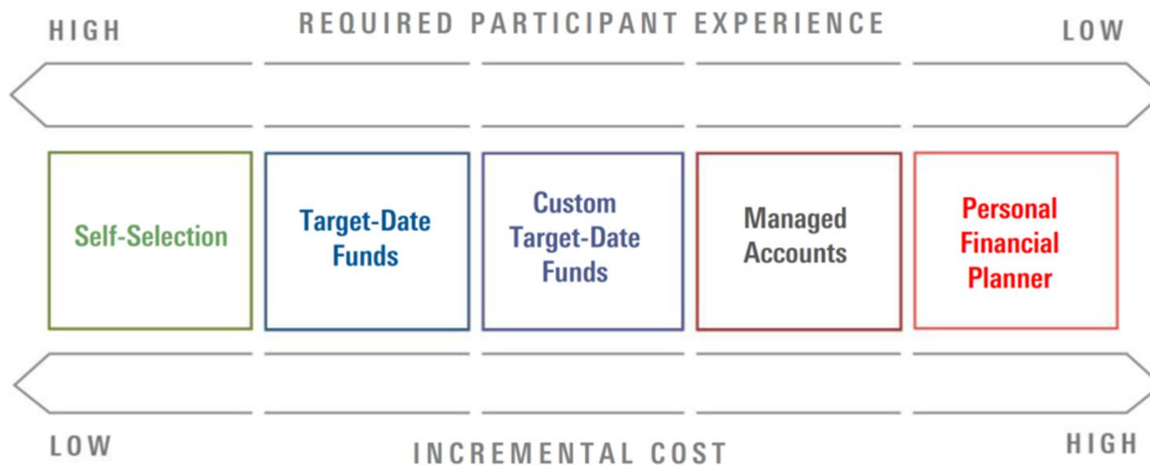
Managing a Plan during Market Volatility

- Focus on long-term strategy vs. short-term volatility and market timing
- Offer age-appropriate asset allocation strategies, such as a QDIA that meets the needs of participants based on their age
- Offer range of investment options in various asset classes with different risk and return characteristics
- Provide participant education
  - Avoid emotional decision making
  - Stay invested and use dollar cost averaging
  - Emphasis on diversification
  - Periodic rebalancing of portfolio

Cryptocurrency is NOT the Answer!

- DOL Compliance Assistance Release No. 2022-01 released on March 10, 2022
  - Plan fiduciaries must exercise extreme care before considering the addition of cryptocurrency option to a 401(k) plan's investment menu, including through a brokerage window
  - DOL highlighted several "serious concerns" that may make cryptocurrency inappropriate as an investment option:
    - Subject to significant volatility and highly speculative, so may be ill-suited for significant retirement investment
    - Difficult for participants to make informed investment decisions, since novel and may be surrounded by "hype", and inclusion as an investment option effectively tells participants that it is a "prudent" option
    - Vulnerable to hacking, theft and accidental loss
    - Difficult to accurately value
    - Challenges to comply with regulatory framework
  - If plan allows investment in cryptocurrency, then plan fiduciaries should expect questioning from enforcement officials

Trends with Managed Accounts



Trends with Managed Accounts

- Increase in managed accounts that offer more personalized planning due to declining fees, accessibility and optimization tools
  - In 2022, over 70% of participants in Vanguard recordkept-plans have access to a managed account
  - Differentiated levels of advice:
    - Fee based on asset size; can be non-discretionary managed account or a discretionary managed account
    - Point-in-time advice and/or full discretionary managed accounts that can consider various life events such as marriage or job change, and debt payoff
    - All-digital robo-advisor and/or personal consultations with live advisor
- Consider role of managed accounts alongside target date funds:
  - Not limited to participant's age; can consider other criteria such as income, account balance, savings rate and outside assets
  - Possible QDIA for older plan participants

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5 Key Strategies for Plan Fiduciaries

1. Understand everyone's role.
2. Implement appropriate structures and processes.
3. Utilize your investment professionals.
4. Scrutinize investment alternatives, avoid trends, be wary of inertia, and make appropriate changes.
5. Develop and implement robust participant education.

Strategy #1: Understand Everyone's Role

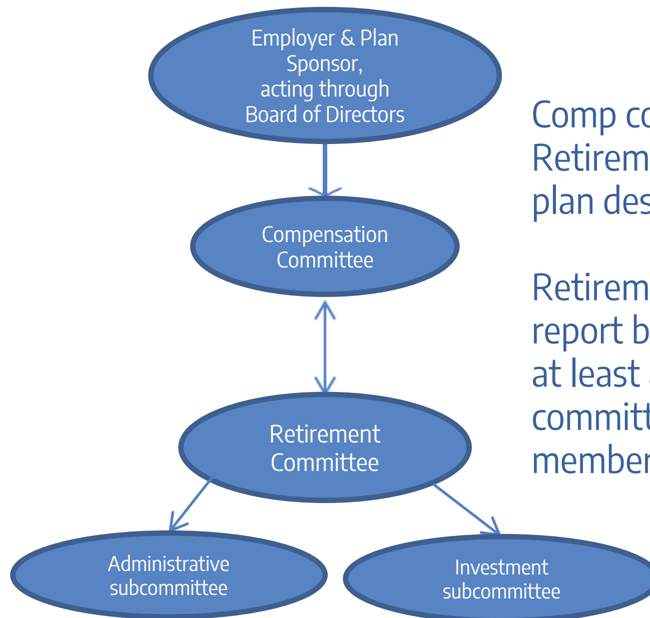
- Understand everyone's role for your organization's retirement plan.
- Fiduciary status – remember **functional** definition
- Who is likely a fiduciary:
  - Plan sponsor/employer
  - Board of Directors
  - Retirement Plan Committee
  - Plan Trustee (but may be limited to "directed" trustee role)
- Who is likely not a fiduciary?
  - Service providers – plan recordkeepers, actuaries, accountants, lawyers, consultants
  - Investment professionals
  - Staff who perform administrative and ministerial functions

Strategy #2: Implement Appropriate Structure

- Establish the right Committee
  - Duties delegated from Board or Comp Committee
    - Oversight of plan investments, expenses and administration
    - Recommendations regarding changes with non-material economic impact
    - Coordination of audit and other compliance functions
  - Membership
    - Number
    - Constituencies (HR, Finance, Legal)

Strategy #2: Possible Structure

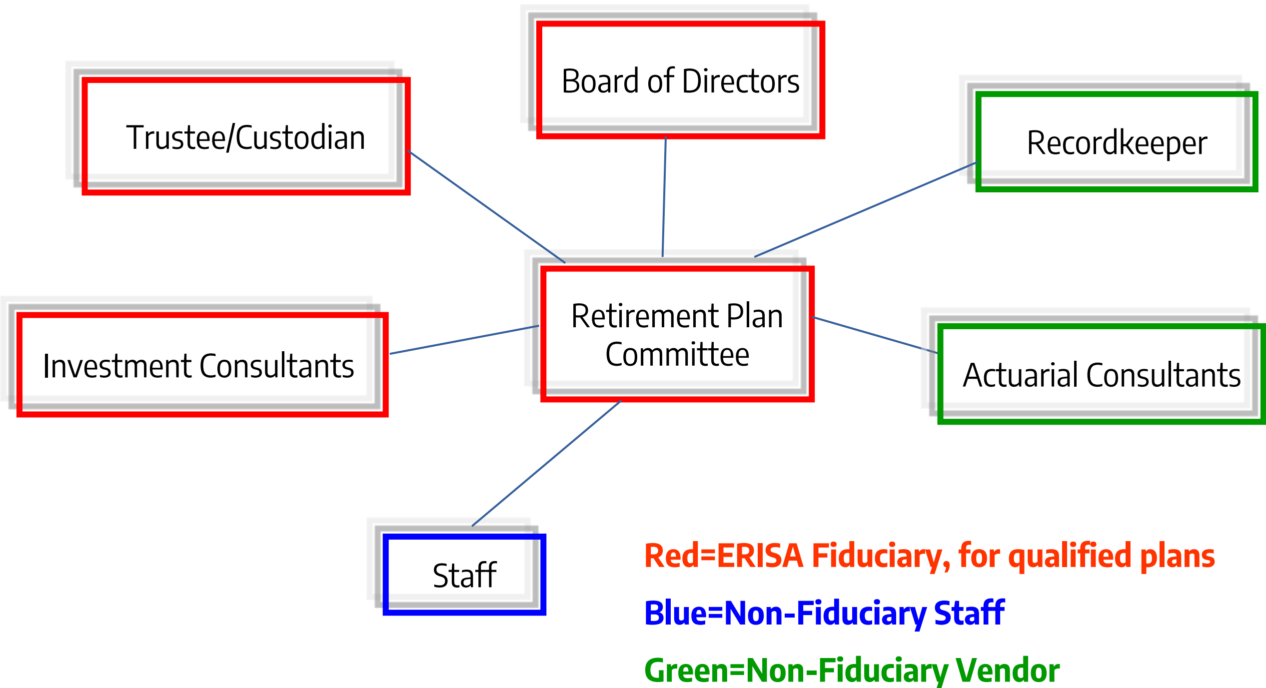
Establish the right committee
with clear delegation of authority and reporting duties



Comp committee advises Retirement Committee about plan design changes (costs)

Retirement Committee should report back to Comp Committee at least annually. Not typically a committee of Board-only members

Strategy #2 (and #1): Roles within the Structure



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Strategy #2: Document Appropriate Structure

- Written Charter
  - Clear delegation of authority and need to report
  - Membership, including resignation/removal
  - Meeting protocols (quorum, voting, approval)
  - Indemnification rights (also through corporate bylaws, individual agreements, etc.)
  - Amendment process
  - Decision-making procedure
    - Regular meetings (quarterly preferred)

Strategy #2: Investment Policy Statement

- Develop a written Investment Policy Statement
  - Not technically required – but a "best practice" – often on short list of documents DOL auditors want to review
  - Sets forth Committee's goals for plan investments
    - Asset allocation strategies
    - Benchmarks for evaluation
    - Standards for when funds will be replaced
  - Needs periodic review and updates as investment changes are made

Strategy #2: Implement Appropriate Processes

- Committee meetings
  - Agendas & minutes – keep good records
  - Regular fiduciary training
  - Updates on new developments
  - Interactive, engaged, deliberative decision-making
- Review of plan investments and overall plan performance
  - Including contribution levels, returns, fees, compliance, vendor performance, items on "watch" / open items

Avoid having a "clean heart but empty head"!

Strategy #2: Implement 404(c) Protection

- Maximize 404(c) protection from self-directed investments – plan fiduciaries still responsible for selecting & monitoring investment options
  - Diversification = at least 3 different options, with opportunity to change investments at least quarterly
  - Participants get sufficient information for informed decisions
  - Special considerations with self-directed brokerage windows
  - Enhanced protection with designation of "qualified default investment alternatives" ("QDIAs")
    - Target date or lifecycle funds
    - Balanced funds of equity-fixed income
    - Managed accounts using target date or lifecycle approach

Strategy #2: Benchmarking Protection

- Not just for fees – but also:
  - Services, including scope of services
  - Plan design, since retirement plans are meant to evolve and keep pace
- DOL position:
  - No hard and fast rules – assumption of RFP every 3 years
  - Benchmarking vendor selection is fiduciary decision
  - Puts procedural prudence into action → limits fiduciary liability
  - Change in vendors not required – gives fiduciary expert knowledge of competitive pricing to assess reasonableness of the fees and services

Strategy #2: Implement – Good Housekeeping

- ERISA bonding, fiduciary liability insurance, indemnification
- Establish good plan administration habits
  - Timely contribution of employee contributions
  - Nondiscrimination testing
  - Consistent, timely and full correction of errors, with earnings
  - Disclosure obligations
    - Annual notices – QDIA, safe harbor, auto enrollment
    - Fee disclosure
    - SPDs, Summary Annual Reports, Funding Notices
- Protective claims procedures: mandatory arbitration, waiver of class action, limitations period, forum selection

Strategy #3: Utilize Investment Professionals

- Use professional investment advisors to provide sufficient information to navigate volatility and understand:
  - Recent and long-term Investment performance
  - Deviations from original strategies in Investment Policy Statement
    - Drift
    - Over-diversification & dilution
    - Redundancy
  - Fee options
    - "Hidden" fees
    - Different share classes
    - Alternative investment options

Strategy #3: Type of Investment Advisor

ERISA Investment Fiduciaries

3(21) Investment Advisor (non-discretionary)		3(38) Investment Manager (discretionary)	
3(21) Advisor	**Plan Sponsor**	**3(38) Advisor**	**Plan Sponsor**
• Recommend the investment options for the plan • Monitor investment options • Recommend changes, if necessary • Own liability for tools and analysis used to make recommendations	• Select all investment options for the plan • Monitor investment options • Make changes, if necessary • Own liability for investment decisions	• Select the investment options for the plan • Monitor investment options • Make changes, if necessary • Own liability for investment decisions	• Monitor Advisor

Strategy #4: Scrutinize Investment Alternatives

- Scrutinize each investment alternative – "top-down" look
- Be wary of both trends / inertia, but consider alternatives to smooth volatility
  - Know yourself and your organization – not every trend is right
  - In today's economic climate, engage your professionals to assess:
    - Fees, diversification & asset allocation strategy, role of index funds
    - Role of index funds, sufficient range of fixed income alternatives, hedge funds, inflation fighting assets (TIPS, real estate, commodities)
  - When appropriate **implement changes** methodically
    - Avoid being reactionary or paralyzed by fear

Strategy #5: Robust Participant Education

- Pandemic recovery an opportunity for renewed focus on robust investment education for participants
  - Prudent response to market volatility
  - Risk management strategy of enhancing 404(c) protection
  - Promote engagement in a remote environment
- Optimize tools offered by plans to achieve those objectives
  - Contribution opportunities (employees & company)
  - Investment choices (risk, performance & fees)
  - Distribution opportunities (in-service distributions for investment outside of plan)

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