Increasing a Non-ERISA Church Pension Plan's Stability Begins with Fortifying the Plan's Governance

AUTHOR: **CAROL J. SKINNER**

October 5, 2024

Carol J. Skinner has 40 years of experience working in all aspects of Employer Retirement Plans with as many as 30,000+ participants and up to $1B in assets. She has served as a Trustee Representative, Financial Advisor, Consultant, Salesperson, Recordkeeper, Educator, and Plan Designer, to plans and associated individuals, employers and service providers. She held the QPA Qualified Plan Administrator credential (The American Society of Pension Professionals & Actuaries - ASPPA) from 1986-2019, served as Board Director of the ASPPA from 2003-2006, and sat as Board President of the Atlanta ASPPA Board from 1996-2006. Prior to her retirement in 2021, Carol worked at Principle Financial Group (Financial Advisor Service Manager), Automatic Data Processing / ADP (Retirement Plan Sales District Manager), Sun Trust/Truist (VP, Retirement Plan Product Manager & First VP Client Relationship Manager / Trustee), and Swerdlin and Company Actuarial Services (VP of Operations). She is presently a member of St. Mark Parish, OCA, in Bradenton, FL.

Table of Content

Introduction

The Diocese of the South (OCA) Pension Board Task Force (Task Force) report[1] of August 5, 2024, provided an historic view of some of the current OCA Pension Plan challenges. Charged by diocesan leadership with analyzing the state of the Pension plan, the Task Force concluded that the complexities of the plan require Pension Board members with appropriate skills and experience managing retirement plans. Hence, their recommendations focused upon the composition and appointment of the Pension Board members. The report's four recommendations are summarized below:

1) OCA should ensure only well credentialed and skilled individuals be appointed to serve on the Pension Board;
2) OCA Statue should be amended in 2025 to reflect appointment of future Pension Board members, rather than by popular election;
3) Pension Participants should have committee representation to the Pension Board;
4) A task force of the Metropolitan Council should recruit and vet Pension Board candidates who possess appropriate background experience and skills to govern a pension plan.

The Task Force report garnered comments from some readers that expressed a desire for more objectivity and better reporting and to better understand differences between defined benefit and defined contribution plan types. Some asked for comparative analysis of plan types and at least two asked for discussion of the "Solvency Ratio," that is an EU/Canadian term, which means the same as the American term, "funding ratio" or total plan assets of an on-going pension plan divided by total liabilities. All comments were of legitimate concern, and most were centered around analyzing the types of retirement plans or improving the current funding status of the plan.

This paper steps beyond the Task Force Report's focus on the Pension Board's member seats and skills into a boarder concern for the pension plan's foundational governance structure.

Governance being a framework that "is a supporting structure . . . providing the trunk from which the various branches of compliant operations can grow"[2]

Since, the quality of any decision-making process is dependent upon the quality of the governance structure in place at the time decisions are made, it is vital that the plan's governance structure be routinely reviewed and updated to ensure compliance with the plan's operational fiduciary duties. Changes should be made that keep the Pension Board and Plan current with the ever-changing environment of regulatory, financial, technological, and demographic developments.

Because the pension plan is complex and facing large challenges, taking a methodical approach to making decisions to resolve those issues, must begin with a review of the pension board's governance structure. A scattered focus into many different topics and priorities may only contribute to the current challenges by diminishing the focus and attention away from the most basic need to review and, if needed, fortify the plan's governance. Trying to address the content of current challenges without first ensuring that strong governance processes and guidelines are in place is putting the proverbial cart before the horse.

The main theme of this paper is to illustrate the need to review and continually fortify the plan's governance structure, which will in turn allow for the best quality decision-making processes to occur. Therefore, the answers to questions of how to improve the funding status, the best type of plan for OCA and how to enhance participant communications must follow, and follow quickly, what this paper envisions as, a governance structural review.

This paper broadens and expands the Task Force's recommendations to encompass the plan's entire governance structure, not just pension board member qualifications and appointments. Included in a plan governance structure should be specific principles and processes taken from both jurisdictional legal codes and retirement plan industry best practices. This paper supports the Task Force's recommendations and intends to build upon them. Those recommendations started a conversation about improving the plan's governance and this paper adds an additional recommendation to examine the entire plan governance framework.

A brief revisit to the ERISA Exemption is where this paper begins, as there are several points not made in the Task Force report that may help in understanding a legitimate rationale for the OCA's previous decision to remain a non-ERISA Church plan. Next, there is an overview of the Internal Revenue Service (IRS) and state regulatory requirements and fiduciary duties concerning a Non-ERISA plan and an outline of the retirement plan industry's "good governance" principles.

A properly constructed plan governance program of fiduciary standards provides assurance to both the plan sponsor and plan participants that the pension is managed with the highest fiduciary standards of care and prudence.

BACKGROUND

ERISA

"The Employee Retirement Income Security Act (ERISA) enacted in 1974 was a direct congressional response to the real human effects of the Studebaker-Packard plant's closing"[3] and those employees losing their pension benefits. "Our courts have often referred to ERISA's standards as the highest standards to be found anywhere in American law."[4] "ERISA sets standards for retirement plans . . . ensuring transparency, fiduciary responsibility and fairness in their administration."[5] The Pension Benefit Guarantee Corporation (PBGC) was created alongside ERISA and provides an insurance guarantee of benefits if a plan sponsor fails.

However, when congress developed ERISA, they provided an exemption for Church retirement plans from ERISA. At the time of Senate passage there were concerns tracing back to the U.S. Constitution's First Amendment's Establishment Clause, which prohibits government interference in religious matter, and "Additionally, . . . one justification given [during Senate debate] was that churches would handle these funds in a more ethical manner than other organizations."[6.]

ERISA compliance is difficult

Many pension plan sponsors have found complying with ERISA to be administratively costly and burdensome. A recent paper[7] by a Yale Law School Sterling Professor Emeritus argues that ERISA is a cause of the ever-shrinking number of active pension plans. Professor John Langbein argued that "the 1974 landmark law's structure made defined benefit plans simply too difficult for employers to sustain." The Task Force paper stated, the "IRS regulations for non-ERISA Church plans are not simple," but the ERISA Regulations are even more complicated and in fact have driven many plan sponsors to freeze or terminate their defined benefit pensions.

ERISA compliance is burdensome

For ERISA plans, the IRS requires several annual tests be performed on various aspects of the plan's design and operation, including but not limited to the Minimum Coverage and Compensation Ratio tests, Top Heavy Test, etc. Additionally required are annual filings which include, the IRS Form 5500, Summary Plan Descriptions, Material Modifications. All these required actions are burdensome administratively and create higher administration costs.

ERISA compliance is expensive

In addition to the costs of administrative burdens already mentioned, Most ERISA pension plans have two other required annual expenses including an annual independent CPA audit and required PBGC premiums.

1) ERISA plans with more than 120 participants (an 80/120 Rule) must have an independent ERISA Audit with fees that typically range on average between $9,000 - $15,000.
2)

   The Pension Benefit Guarantee Corporation (PBGC) charges every defined benefit pension plan sponsor a per participant insurance premium to guarantee the participants' vested pension benefits (or portion thereof) in the event of plan sponsor's failure or bankruptcy. The funding status of a pension affects the premium type and amount.

   A fully funded plan has a per participant fee of $101 assessed annually, a rate that has almost tripled in the last 12 years. However, for any pension with unfunded vested benefits (UVBs), a variable-rate per participant premium is required. In 2024 that variable-rate premium was 5.2% of the UVB, with a cap at $686 per participant, which is almost five times the 2012 rate of 0.9%.

> **EXAMPLES of PBGC annual premium costs**
>
> A fully funded ERISA pension plan with 200 participants would pay the annual flat premium of $101 per participant totaling $20,200.
>
> Any underfunded UVB amount would require that plan to use the variable rate pre-participant premium and depending upon the amount of UVB that total cost could be considerably higher than fully funded plans' cost of $20,200.

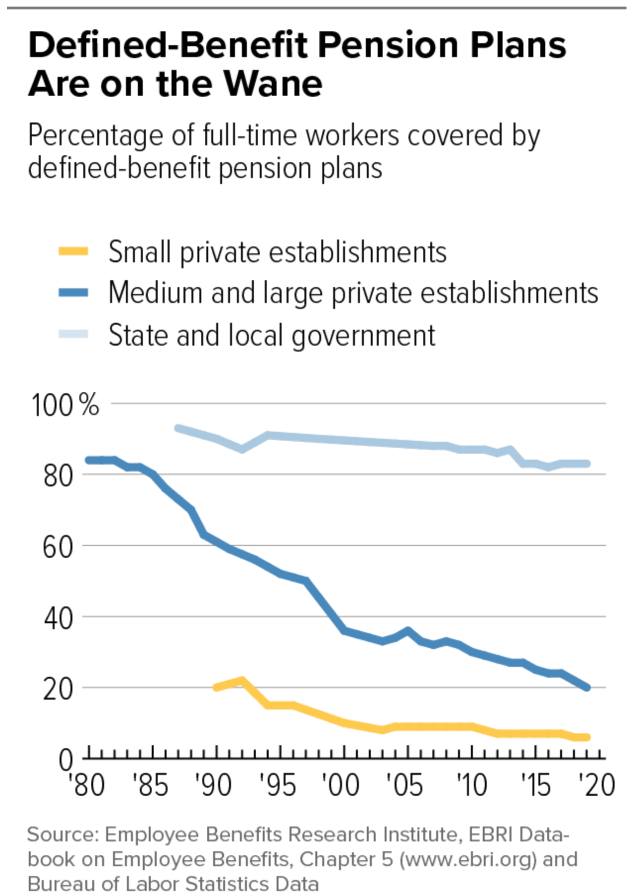
Additionally, for any under-funded plan, the plan sponsor's cash flow can be squeezed when quarterly deposits of the minimum annual contribution are required by the PBGC.

Finally, if a pension plan is funded less than 80% of UVB, PBGC requires that such plan freeze all future benefit accruals and limits any "accelerated distributions", such as lump sum payments.

> The American Academy of Actuaries stated earlier this year regarding a PBGC commissioned study, "the premium structure has acted as a significant deterrent to employers' willingness to sponsor DB plans."[8]

The Decline in the Number of Defined Benefit Pension Plans

> The Employee Benefit Research Institute tells us that Defined Benefit workers covered by private-sector workers "decreased to 11% in 2017"[9]
>
> Richard Martin, author of "*Global Pension Crises*" speaking at a 2014 CFA Institute seminar stated he expects defined benefit pension plans will continue to be phased out.[10]



Participants without ERISA's protections

While not being covered by ERISA does have increased flexibility, discretion and reduced expenses for the Plan Sponsor, the plan participants can feel exposed, especially if the Church plan does not have a strong governance structure with fiduciary controls and self-auditing practices. Good governance assures participants because it prioritizes participant interests and approaches plan management with a structured stability and consistency.

A Legal Framework for Non-ERISA Plans

Non-ERISA plans are not exempt from all laws and regulations

As mentioned in the Task Force Report, ". . . Church plans are subject to alternative regulatory frameworks established by state."[11] Often Church plans are unaware of the state legal requirements, since unlike the governmental efforts made toward ERISA plans there is no federal centralized effort to educate sponsors about individual state laws affecting retirement plan trusts and fiduciaries. States do enforce their laws, but typically do not have sufficient resources to provide educational compliance campaigns for the few Non-ERISA plans that may be in their state and even the retirement plan industry seems to all but ignore the Non-ERISA minority group of plans in term of outreach and marketing compliance information.

The Board of the Presbyterian Church (U.S.A) with $12B+ in their retirement plans succinctly states, "Church plans have many advantages, but being free of ERISA requirements does not mean that *anything goes* or that employers and employees who enroll in their employers' plans, do not receive important protections. Church plans still need to conform to Internal Revenue Service regulations, as well as state and other federal laws."[12]

Being free of ERISA does not mean that "anything goes."

IRS compliance is required

The IRS states, "Non-electing church plans are exempt from the ERISA provisions pertaining to participation, coverage and vesting."[13] However, in the referenced IRS Issue Snapshot there are at least sixteen different regulatory codes under IRS Section 401(a) that are applicable, as well as pre-ERISA regulations under IRS Section 410(c)(1)(B) and 411(e)(1)(b) regarding participation, coverage and vesting in effect, prior to enactment of ERISA.

2017 Supreme Court decision upholds state law

To summarize an article from the Groom, *"Church Plan Litigation – Out of the ERISA woods Into the State Law Forest",* the Supreme Court's opinion in the 2017 case, *Advocate Health Care Network et al. v. Stapleton et al.,* reminds us that ". . . being a non-ERISA plan brings its own set of challenges because state law is not preempted." and " . . if a church plan starts to fail to pay, its sponsor . . may find themselves subject to various pension-related claims under state law."[14]

State law compliance is required

As to state laws governing the OCA pension plan, Virginia would lead the state laws applicable to the pension plan trust, since the OCA is headquartered in Virginia, so proper governance of the plan should entail familiarity and compliance with applicable Virginia laws. Multiple sections of state law may apply which are found scattered across Trust, Contract and Agency law sections.

Virigina adopted the Uniform Trust Code (UTC) in 2005, effective January 1, 2006, with some modifications and set it forth in Chapter 31 of Title 55 of the Virginia Code as organized under eleven articles[15]. The adopted UTC also includes language that incorporates Virginia's Uniform Prudent Investor Act (UPIC), without repeating its provisions, as it was previously stated in Virginia Title 26. "The UPIC is applicable to both trustees and other types of fiduciaries."[16]

Attorney Robert T. Danforth's article about the adoption of Virginia's UTC explains, "The legislation will also affect institutional fiduciaries, accountants and other non-lawyer professionals whose activities involved administering trusts."[17] Virginia's UTC Articles 7, 8, 9 and 10 are of particular interest, as they expound the default rule for office of Trustee, the duties and powers of Trustees, incorporate the Uniform Prudent Investor Act and deal with the liabilities of Trustees and rights of Beneficiaries, respectively. Under Virginia law there are robust remedies for breach of Trust. Fiduciary duties are spelled out in Virginia Title 64.2.

ERISA merely preempts state laws regarding trusts, so when ERISA is not applicable, state laws apply.

Non-ERISA fiduciary duty source

State fiduciary laws are taken from State Common Law of Trusts and its subsequent Restatements beginning in 1937. Under the Restatements, a named Trustee has "core" and "ancillary" duties they must follow regarding plan administration, and these are similar to those found in ERISA §404.[18]

Core Trustee Duties	Ancillary Trustee Duties
1. Loyalty / Exclusivity of Benefit	**1. Delegation**
2. Prudence and Diligence	**2. Co-Trusteeship**
3. Impartiality	**3. Furnish Information to Beneficiaries**
	4. Keep Records and Provide Reports
	5. Segregate & Identify Trust Property

A Plan Sponsor ALWAYS has potential fiduciary liabilities

All IRS qualified retirement plans hold potential liabilities for plan sponsors and the delegation of a plan's administration to a plan board or committee does not relieve the plan sponsor of those fiduciary duties or potential liabilities. In fact, attorney Nevin E. Adams, writing specifically about an ERISA plan case that also applies more generally to any fiduciary duty, quoted the federal judge (in Sacerdote v. N.Y. University) who said, " the hiring or appointment of a co-fiduciary does not relive the original fiduciary of its independent duties", that "no fiduciary may passively rely on information provided by a co-fiduciary".[19]

Mr. Adams further clarifies that "There is or should be, a legitimate, articulatable reason why each and every member of your plan/investment committee was selected."[20] These cautions confirm that corporate directors hold the ultimate fiduciary responsibility for how the plan is managed by a committee. Selection by popular vote of association members may not be in the best interests of the plan, the participants or even the corporate directors, as it is arbitrary and subject to chance.

Corporate directors, as Plan Sponsor fiduciaries, hold the ultimate fiduciary responsibility for how the plan is managed by a committee

Plan Board or Committee Members

Qualifications of potential committee members by corporate directors should include skill and experience in areas of fiduciary duties, finance, investments, human resources, or retirement plans. Corporate directors should be "careful to nominate and select committee members whom they can trust to grasp and respect fiduciary duties."[21]

"Good Governance" principles for retirement plans

Retirement plan industry's Standard of Governance

Over the last 50 years the retirement plan industry has developed educational and marketing outreach efforts, which outline the fiduciary responsibilities of retirement plan managers, administrators, trustees and corporate directors and officers, albeit most are designed for ERISA covered plans. A "good governance" industry standard following ERISA has consequently developed within the industry.

Since Non-ERISA plans are also subject to fiduciary laws by way of state law, it could be helpful for Non-ERISA plans to look toward the industry fiduciary governance standards for guidance. "While Churches may not be required to comply with its [ERISA] standards, following ERISA as a best practice can be prudent."[22]

A fiduciary whether by ERISA or state laws is still a fiduciary!

Benefits of Good Governance

A governance structure for a retirement plan generally includes and provides:

1. Written guidelines for compliance and identification of deficiencies.
2. Risk reduction of potential liabilities from breaches of fiduciary duty & plan disqualification.
3. Improved decision-making capabilities.
4. Peace of mind for plan participants knowing their plan is following proper fiduciary standards.

5. Reduced plan service costs with regular fee benchmarking processes.
6. Enhanced communication efforts to participants, beneficiaries, and the Plan Sponsor.
7. On-going educational training for plan trustees, directors, and committee members.

How a retirement plan is governed is a measure of how a plan 's fiduciary meets its duties.

Good governance provides consistency

Retirement plan boards or committee are themselves an evolutionary process, as the environment in which they function is constantly changing. Board members come and go, regulations change, financial markets are never static, demographics of the employer change, etc. Only a formal governance structure provides a sufficient rudder of consistency to keep a plan's managing body on track in its mission goal of providing benefits to participants and help maintains fiduciary compliance in the face of everything else always changing.

The good news is implementing a new governance structure and improving or self-auditing an existing structure, does not cost any hard dollar expense, but only involves the committee and corporate director's commitment, time, and effort.

A plan board or committee Charter

Building a plan's governance structure begins with a written Charter for the board or committee overseeing the plan, which outlines the processes the board will use to meet its primary fiduciary standards of care. It outlines the committee's roles, responsibilities and details its operational processes. This is not related to the establishment of any board or committee by corporation resolution, but a separate, written document specific to the board of committee. "Adopting a Charter . . . is a best practice and an imperative for the smooth functioning of that committee."[23]

Other secondary duties that relate to the Plan's operations are an outgrowth from the Charter standards, such as monitoring service providers and their fees, enrolling participants in accordance with the Plan Document, depositing contributions in a timely manner, reviewing investments, processing distribution requests, conducting self-audits, on-going fiduciary training, etc.

The Charter is an important defense tool for the board and corporate officials, but also serves the plan participants with reassurance that a formal self-auditing governance structure is used to oversee their benefits. Speaking to the importance of a committee Charter, David Klimaszewski, partner with Culhane Meadows, said, " The Department of Justice considers procedures in a Charter, when determining penalties for fiduciary malpractice."[24]

All plan committee members should sign a written acceptance and submit any resignations in writing to start and stop their fiduciary clock. Having a Charter also holds the Board responsible to follow the rules of the Charter, since " If they have a charter but fail to follow it, that is fodder for lawsuits to be filed,[25]" says Julia Zuckerman, VP at Segal.

The Charter not only outlines plan committee duties but enforces compliance at the committee and corporate level.

A written Investment Policy Statement

Most plan boards have an Investment Policy Statement (IPS), because financial firms assisting with plan investments will inquire about a plan's IPS, so they can follow its requirements, and some firms even provide a sample statement for their clients. However, a plan's IPS is not a 'one and done' document. It needs to be routinely reviewed, and existing investments audited for compliance with the IPS. Modifications are often needed to the IPS as existing investments change, new investment types are made available, demographics of the plan change, etc.

A Master Annual Plan Committee Calendar

The plan committee's essential "must-do" list is an annual master calendar of various plan operations and plan events that ensures a committee is timely addressing its duties.

The standing master calendar sets up an annual routine encompassing on-going operational activities and annual and bi-annual events such as, reviewing the plan document, assessing and benchmarking service providers and their fees, compliance self-audits, Charter review, IPS review, etc.

On-going training for all plan fiduciaries

On-going training for plan fiduciaries, while not required by law, should include plan committee members and corporate directors, as they are all some type of plan fiduciaries, either by title, being named in the Plan Document or by function and actions. Attorney, Fred Barstein, founder, and CEO of The Plan Sponsor University in collaboration with UCLA Anderson, questions, "how people without the right training can govern and run a retirement plan."[26]

Even a few minutes of training documented in regular plan meetings helps all plan fiduciaries understand their plan's legal obligations and provides information to help them better fulfill their fiduciary roles. "Throughout the year, the committee should allocate time during meetings to education related to plan management and investment oversight."[27] Multnohah Group advises, "when new committee members are added, they should attend training with the initial session on plan specifics and the oversight process."[28]

Even the corporate directors should have at least annually, some pension plan fiduciary training that could be provided by the pension board during their annual reporting. "It makes sense that professionals with personal liability – as well as the serious social responsibility to provide a retirement plan . . . should get formal training."[29]

Plan governance is only as good as its last satisfactory self-audit

There are many reasons that doing self-audits of both tax and fiduciary compliance make sense and provide protections, says, Gretchen Harders, attorney at Cohen & Buckmann.[30] Her list of reasons include:

- You need to find problems before the IRS does
- IRS Correction Programs are available
- Corrections get more expensive with time

Additionally, a Non-ERISA plan is on the "honor system," so annual self-audits are essential for compliance and provides more assurance to plan participants that the plan is operating correctly. Trust, but verify is especially important for a Non-ERISA plan.

Executive Summary

It is easy to understand the decision that was made to have the OCA pension plan remain exempt from ERISA, considering ERISA's additional complexities and administrative burdens and costs.

Given the existing fiduciary responsibilities of the corporate directors and pension board by state laws, utilizing a selection and appointment process for pension board members and performing a review that fortifies any found weakness of the governance structure will afford the best possible decisions regarding the pension's current and future challenges. These steps assure plan participants that their interests are the highest priority of the pension board and OCA leadership and will help minimize potential fiduciary liabilities of the corporate directors.

A plan governance review has no hard dollar cost and is easy to perform. Identifying areas that need fortification should not take much time and strengthening those area can be accomplished quickly.

A Non-ERISA plan is not legally required to have ERISA independent audits and federal PBGC protections for participants, so having a strong governance structure is even more important for the peace of mind of both participants and the plan sponsor. Strictly adhering to the required fiduciary standards bring the objectives of the plan's two stakeholders into unison.

A Church Non-ERISA plan should operate with the best interests of the plan participants in mind.

REFERENCES

1 Pension Review Taskforce of the Diocese of the South, Orthodox Church in America, "*Governance and Oversight of the Pension Plan of the Orthodox Church in America,*" August 5, 2024.

2 The Diligent Team, *"What Is A Governance Framework," March 25, 2024*. https://www.diligent.com/resources/blog/what-is-governance-framework

3 Rebecca Miller, " God's (Pension) Plan: ERISA Church Plan Litigation in the Aftermath of Advocate Health Care Network v. Stapleton," American Bar Association Labor and Employment Law Section, *Employee Benefits Committee Newsletter, Winter 2021*. https://www.americanbar.org/groups/labor_law/publications/ebc-news-archive/issues-winter-2021/gods-pension-plan/

4 Multnomah Group "*Retirement Plan Committee Best Practices Simplified,"* 2011. https://multnomahgroup.com/pages/wp-content/uploads/2013/07/White-Paper-Retirement-Plan-Committee-Best-Practices-Simplified-1.pdf

5 Martina Sherman, "*Understanding Government and Church Plan Exceptions to ERISA,"* May 6, 2024. https://www.debofsky.com/articles/erisa-exceptions-government-church-plans/

6 See note 2 above.

7 John Langbein, *"ERISA'S Role in The Demise of Defined Benefit Pension Plans in The United States,"* August 28, 2023. https://openyls.law.yale.edu/handle/20.500.13051/18360

8 American Academy of Actuaries, "*Aligning the PBGC's Single-Employer Premium Structure with its Objectives,"* Issue Brief, March 2024. https://c212.net/c/link/?t=0&l=en&o=4107964-1&h=1920802987&u=https%3A%2F%2Fwww.actuary.org%2Fsites%2Fdefault%2Ffiles%2F2024-03%2Fretirement-brief-PBGC-single-employer-premium-structure.pdf&a=public+policy+issue+brief

9 Betsy Jaffe, "*Only 11 Percent of US Private-Sector Wage and Salary Workers Participant in Defined Benefit Pension Plans,"* Press Release, June 6, 2019. www.ebri.org/docs/default-source/ebri-press-release/pr-1244-retplansff-6jun19.pdf?sfvrsn=98a83f2f_4

10 David Larrabee, CFA, "*Surviving the Global Pension Crises*," July 30, 2014. https://blogs.cfainstitute.org/investor/2014/07/30/surviving-the-global-pension-crisis/

11 See Note 1 above.

12 The Presbyterian Church (U.S.A.) Board of Pensions, "Understanding church plan status and the value of the Retirement Savings Plan," https://www.pensions.org/what-we-offer/retirement/retirement-savings/understanding-church-plans

13 Internal Revenue Service, "*Qualification requirements for non-electing church plans under IRC Section 401(a),"* Issue Snapshot. https://www.irs.gov/retirement-plans/issue-snapshot-qualification-requirements-for-non-electing-church-plans-under-irc-section-401a

14 Robert T. Danforth, "*The Virginia Uniform Trust Code*," 2005, 40 U. Rich. L. Rev. 325 (2005). https://scholarlycommons.law.wlu.edu/wlufac/113/

15 See Note 14 above.

16 See Note 14 above.

17 See Note 14 above.

18 Delano, "*Fiduciary Responsibilities for Non-ERISA Non-profit 403(b) Plans Part 1,"* November 2, 2017, Industry News & Trends, American Society of Pension Professionals & Actuaries. https://www.asppa-net.org/news/2017/11/fiduciary-responsibilities-non-erisa-non-profit-403b-plans--part-i/

19 Nevin E. Adams, J.D., "5 Things Your Plan Committee Members Need to Know," National Association of Plan Advisors, April 23, 2019. https://www.napa-net.org/news/2019/4/5-things-your-plan-committee-members-need-know/

20 See Note 19 above.

21 John Lekel, "*Retirement Plan Committees: Crucial Failsafe*," American Society of Pension Professionals & Actuaries, Practice Management, February 23, 2024. https://www.asppa-net.org/news/2024/2/retirement-plan-committees-crucial-failsafe/

22 CapTrust, "*Fiduciary Responsibilities for Non-ERISA Retirement Plans,"* February 2, 2023. https://www.captrust.com/resources/fiduciary-responsibilities-for-non-erisa-retirement-plans/

23 Lee Barney, "The Value of Having a Retirement Plan Committee Charter," PlanSponsor Magazine, January 20, 2021. https://www.plansponsor.com/in-depth/value-retirement-plan-committee-charter/

24 Kathleen Salas Bass, "*Importance of a Plan Administrative Committee & Its Charter," June 2023*. https://www.bloomberglaw.com/external/document/XE7BVBCO000000/retirement-benefits-professional-perspective-importance-of-a-pla

25 See Note #23 above.

26 Fred Barstein, "*How Can Plan Fiduciaries Discharge Duties Without Formal Training?"* National Association of Plan Advisors, December 27, 2013. https://www.napa-net.org/news/2019/2/how-can-plan-fiduciaries-discharge-duties-without-formal-training/

27 Multnohah Group, "*Fiduciary Education for Your Retirement or Investment Committee*," A Plan Sponsor Resource, 2024. https://www.multnomahgroup.com/fiduciary-education-for-your-retirement-or-investment-committee

28 See Note #26 above.

29 Fred Barstein, "Fiduciary Training Becoming a Best Practice," National Association of Plan Advisors, December 4, 2013. https://www.napa-net.org/news/2019/2/fiduciary-training-becoming-best-practice/

30 Gretchen Harders, "*Time for a Tume-Up? Several New Reasons Employers Should Self-Audit Retirement Plans,"* March 26, 2024. https://cohenbuckmann.com/insights/2024/3/26/time-for-a-tune-up-several-new-reasons-employers-should-self-audit-retirement-plans