

ROLES AND RESPONSIBILITIES

A guide to the roles and responsibilities of the parties involved with a retirement plan for plans utilizing TRA 3(16) Services.

	Plan Sponsor (Employer)	TRA	Plan Advisor	Plan Provider
Plan Set-up and Installation:				
Plan design	✓	✓	✓	
Investment selection	✓		✓	
Provide items requested during installation phase such as complete employee census information as well as conversion documents, if applicable	✓			
Coordinate asset transfer with prior provider, if applicable		✓		✓
Execute plan documents and contracts	✓			
Determine employee eligibility		✓		
Conduct enrollment meetings and provide enrollment materials			✓	✓
Plan Document Services:				
Provide all document related services to ensure the plan remains in compliance, including summary plan descriptions and summary material modifications		✓		
Plan Administration and Government Reporting:				
Timely submission of payroll would only be an annual activity for Plan Sponsor if no 3(16) services are used	✓			
Process submitted contributions and investment changes				✓
Manage overall plan operations to ensure the plan is operating according to the terms of the plan document		✓		
Provide census information for annual compliance testing and reporting	✓			
Conduct required annual non-discrimination and compliance testing, including contribution calculations		✓		
Allocate year-end contributions and forfeitures		✓		
Prepare signature ready Form 5500 series and other government forms, as needed, including the Summary Annual Report		✓		
Review and electronically sign the IRS Form 5500		✓		
Prepare quarterly plan sponsor financial statements				✓
Prepare and provide annual required participant notifications to plan sponsor		✓		
Deliver ongoing consulting related to the operation and design of the plan		✓		
Distribution Services:				
Provide participant counseling at termination or retirement regarding distribution options			✓	
Assist in loan program administration		✓		
Provide distribution request forms to participants	✓			✓
Review and authorize loan and distribution requests		✓		
Calculate vested benefits		✓		
Issue distribution checks				✓
Withhold and remit taxes to IRS; prepare Form 1099R				✓
Calculate and request payments due to a Qualified Domestic Relations Order		✓		

3(16) ADMINISTRATION AND COMPLIANCE SERVICES

	Standard TPA Services	3(16) Core Fiduciary Services	3(16) Enhanced Fiduciary Service
Custom plan design and consulting	✓	✓	✓
Draft plan document and Summary Plan Description	✓	✓	✓
Update plan document for IRS/DOL laws	✓	✓	✓
Verify required annual employer contributions	✓	✓	✓
Allocate year-end contributions and forfeitures	✓	✓	✓
Complete year-end required compliance testing	✓	✓	✓
Prepare Form 5500	✓	✓	✓
Prepare participant notices and disclosures	✓	✓	✓
Interpret plan document			✓
Notify plan administrator of any observed plan irregularities			✓
Review fidelity bond for compliance with ERISA requirements			✓
Administer loan policy			✓
Approve corrective refunds		✓	✓
Approve hardship withdrawals		✓	✓
Approve in-service withdrawals		✓	✓
Approve loans		✓	✓
Approve Qualified Domestic Relations Order (QDRO)		✓	✓
Approve Required Minimum Distributions		✓	✓
Approve separation of service distributions		✓	✓
Monitor loan defaults			✓
Reconcile participant level contributions with plan trust			✓
Determine eligibility *			✓
Review and upload vesting to plan providers			✓
Search for missing terminated participants <i>(as necessary)</i>			✓
Deliver distribution packages to lingering terminated participants			✓
Mail notices and disclosures to newly eligible employees			✓
Mail blackout notices to participants <i>(as necessary)</i>			✓
Mail annual notices and disclosures to eligible employees			✓
Sign and file Form 5500		✓	✓
Sign and file Form 8955-SSA <i>(if applicable)</i>		✓	✓
Review large plan Form 5500 and audit report <i>(if applicable)</i>		✓	✓
Manage involuntary distribution of small balances <i>(force-outs)</i>			✓
Monitor missing beneficiary designations <i>(if applicable)</i>			✓

* If using TRA approved payroll partner or client provides employee census on per payroll basis

* Blackout notices will be the responsibility of the company during the installation process

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