Providing the guidance you need

Understanding your fiduciary responsibilities

A guidebook for plan sponsors

EQUITABLE

Providing the guidance you need

Thank you for choosing Equitable to be a provider for your retirement plan. As a plan sponsor, you must fulfill your fiduciary obligations to employees who participate. This fiduciary guidebook is designed to help you understand and meet your fiduciary responsibilities.

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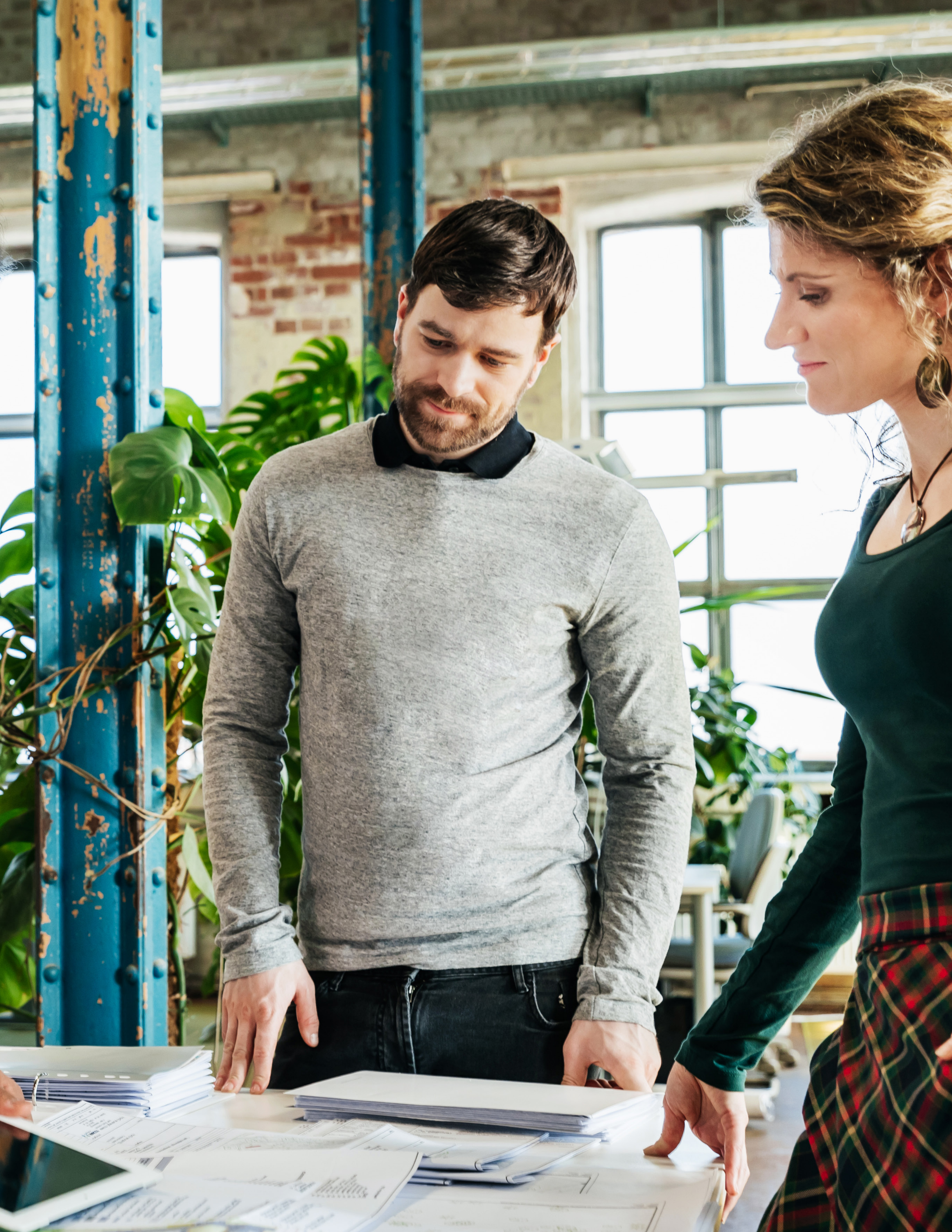

How to use this fiduciary guidebook

Your retirement plan, sponsored for the benefit of your employees, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

ERISA is intended to protect plan participants and beneficiaries, and ensure they receive benefits they are entitled to under the plan. ERISA defines a person who controls or manages the plan to be a fiduciary. ERISA fiduciaries have important duties and responsibilities, and must follow specific standards of conduct in the management and operation of a plan. Many plan sponsors are not fully aware of their responsibilities under ERISA and the potential liability if those duties are not carried out properly.

At Equitable, we understand you may have concerns about your fiduciary responsibilities, given the demands of running your business. Our goal is to partner with you to help make meeting your plan fiduciary obligations as manageable as possible through the services we offer. We provide this fiduciary guidebook to educate you on the basics, as well as provide tools to help you along the way. It is designed to let you know the responsibilities you have as a plan sponsor, as well as what information we need from you to help make your job easier.

Working with your financial professional and Equitable's knowledgeable retirement plan team, we encourage you to use the templates provided in this fiduciary guidebook to document your plan management activities. One of the most important aspects of fiduciary compliance is the maintenance of documentation that demonstrates you follow prudent processes and procedures. It is recommended you review the plan on a periodic basis, but not less frequently than annually. To access these template documents online, log into your plan sponsor website. You may complete them electronically or print and complete them by hand. Retain these documents with other plan records and materials in a secure location.

If you have any questions, please contact your retirement plan account manager or financial professional.

ERISA fiduciary basics

Under ERISA, the plan sponsor is generally the **named fiduciary** of the plan with the **ultimate responsibility** for plan operation and administration.

What are the basic fiduciary duties under ERISA?

Be loyal

Act with an "eye single" toward proper plan administration, investment of assets to pay promised benefits to participants and beneficiaries; avoid conflicts of interest and prohibited transactions (duty of loyalty).

Be prudent

Act with the care, skill, prudence and diligence of a person in a like capacity and familiar with the subject matter. Hire experts where needed, establish and follow well-documented processes.

Follow the plan document

Know and follow the terms of the plan document and keep all provisions up to date.

Diversify

Ensure plan investments are diversified to minimize risk and avoid large losses.

Control expenses

Understand what it costs to administer the plan and pay only reasonable expenses.

A plan sponsor's fiduciary responsibilities fall into four general categories, as outlined here.

- Plan investments
- Plan administration and compliance
- Participant education and communication
- Plan establishment, design, service provider selection

Section
1

The named fiduciary and plan service providers

The named fiduciary and plan service providers *(if applicable)*

Company name ______

Named fiduciary(ies) ______

Committee name ______

Trustee name

Select the type of service relevant to your firm.

- ○ Bundled service plan: Benefit Trust Company
- ○ Unbundled service plan: ______
- ○ Self-trusteed plan: ______

Plan recordkeeper

- ○ Bundled and unbundled service plans: Equitable Retirement Plan Services

Third-party administrator

- ○ Bundled service plans: Equitable Retirement Plan Services
- ○ Unbundled service plans: ______

Administrative fiduciary provider

- ○ 3(16) administrative services: ______

Fiduciary investment advisors

3(21) fiduciary advice services

- ○ Wilshire Associates
- ○ SWBC Retirement Plan Services
- ○ Other ______
- ○ None

3(38) fiduciary advice services

- ○ Wilshire Associates
- ○ SWBC Retirement Plan Services
- ○ Other ______
- ○ None

Managed account services

- ○ Stadion qualified default investment alternative (QDIA)
- ○ Stadion Participant Choice Service

Additional service providers

- ○ Plan financial professional: ______
- ○ Independent accountant: ______
- ○ ERISA attorney: ______
- ○ Plan consultant: ______

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Who is a fiduciary?

An ERISA-covered retirement plan must have at least one fiduciary named in the written plan. This can be an individual identified by name or title (e.g., CFO) or an administrative committee, appointed by the company board of directors or other governing body. In addition, other fiduciaries can include the plan administrator (as defined under ERISA), the trustee, investment advisors, and any other individuals or groups who have discretion or control over the plan assets.

Named fiduciary	The person(s) or committee designated in the plan document as having ultimate responsibility for the ongoing management and operation of a plan (i.e., the fiduciary-in-chief).
Other fiduciaries	Any person or entity who exercises discretionary authority with respect to: • Plan administration or disposition of the plan's assets • Selection and retention of plan investment managers • Investment advisory services • Authorization or disallowance of benefit payments
Trustee	A person or entity who holds the legal title to assets that are in trust for the benefit of participants and beneficiaries. Generally, every plan is required to have a trust to hold the plan's assets. The trustee is a plan fiduciary with responsibilities outlined in the plan and trust documents.
Recordkeeper	Needed to track the flow of monies going in and out of the plan and among the participants' accounts. Equitable is the recordkeeper for your plan. A recordkeeper is not a fiduciary.
Third-party administrator (TPA)	Needed by unbundled service plans to perform necessary plan compliance tests plan reporting and provide plan documentation. A third-party administrator generally is not a fiduciary, but may assume certain fiduciary responsibilities by agreement with a plan sponsor to act as a 3(16) fiduciary plan administrator. For bundled service plans, Equitable will provide plan testing, reporting and plan documentation services.

Section
2

Documenting your plan service provider selection

Plan service provider checklist

The selection of a plan service provider is a fiduciary function. This checklist provides examples of the plan provider characteristics. Use the checklist to:

Compare different providers on such variables as experience and financial condition, scope and quality of services offered, quality of investment options provided and complete costs to the plan and its participants.

Select a plan provider solely in the interest of the plan and its participants.

Document your decisions and the basis for those decisions.

Check the items below you considered in selecting Equitable as your plan service provider. Be sure to retain any meeting minutes and other documentation you may have reviewed during the process.

- ○ Equitable's strength and stability
- ○ Personal service available through your financial professional and Equitable's retirement plan experts
- ○ Ability to recordkeep and service flexible plan designs
- ○ Choice of bundled or unbundled recordkeeping services
- ○ Directed trustee services for bundled service plans at no additional charge
- ○ Competitive fee structure
- ○ Data and privacy cybersecurity policies
- ○ Responsive administration and recordkeeping services
  - Easy-to-use automated plan recordkeeping
  - Plan and participant transaction, recordkeeping and reporting services available through customer service, Voice Response Unit or online
  - Automatic eligibility, enrollment and deferral increases, at no additional charge
  - Web-based tools to help streamline processing, reduce errors and simplify your recordkeeping
  - Transfer of assets among plan options at any time, at no additional charge

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Plan service provider checklist (continued)

- ○ Optional third-party independent investment fiduciary services available on either a nondiscretionary or discretionary basis to limit plan sponsor liability for the selection and ongoing monitoring of plan investments.
  - Available through Wilshire Associates or SWBC Retirement Plan Services or your provider of choice
- ○ Additional fiduciary support tools.
  - Model investment policy statement
  - Quarterly reports on investments
  - Fiduciary guidebook
  - Regular meetings with your financial professional to review plan and investment options
  - Plan management reviews
- ○ Broad selection of investment options and strategies to meet a range of employee needs.
- ○ Comprehensive education program to empower employees and help them realize the long-term benefits of their retirement plan.
  - Guided self-teaching tool that enables participants to learn about retirement planning at their own pace
  - Interactive questionnaires that result in personalized risk and investor profiles, investment option and deferral percentage selection and automated enrollment
  - Retirement income gap calculator
  - Pre-enrollment communications
  - Personally conducted group enrollment workshops
  - Participant enrollment materials
  - Online investment education and transactions
  - Pre- and post-retirement guidance
  - Flexible distribution options
- ○ A product designed to meet the needs of your company and your employees at what the plan fiduciaries determine to be a reasonable cost.

Other (explain): ______________________________

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Section
3 Your plan design

Document information about your plan-specific plan design

Plan design options	Your plan design (Select/enter what applies to your plan.)
Plan type	○ Traditional 401(k) ○ Safe Harbor 401(k) ○ Profit-sharing ○ Other ______
Eligibility	○ Waiting period ______ ○ Part-time restrictions ______ ○ Excluded employees ______ ○ Other ______
Entry dates	○ Immediate ○ Payroll period ○ Monthly ○ Quarterly ○ Semiannual ○ Annual ○ Other ______
Employee salary deferrals	○ Roth contributions ○ Automatic enrollment ○ Default percentage: % ______ ○ Auto escalation: % ______ ○ Allow for deferral by percent ○ Allow for deferral by dollar amount
Matching/profit-sharing contributions	○ Employer match (if allowed): % ______ ○ Discretionary profit-sharing
Vesting	○ Immediate vesting at 100% ○ Vesting schedule: ○ 3-year cliff ○ 6-year graded ○ Other ______
Employee loans/ hardship withdrawals	○ Loans ○ Hardship withdrawals

This page is intended to capture a brief summary of some your plan's key provisions. Please review and refer to your adoption agreement and basic plan document for the full details of your plan design and related provisions.

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Plan type

Your financial professional, along with our knowledgeable retirement plan team, can help you determine the plan type and design best suited to your goals and the nature of your employees. This is a brief outline of some common plan options.

401(k)	Plans that can be combined with a profit-sharing plan or added as a separate plan. See discussion in the remainder of this section *(eligibility, employee contributions, employer contributions, vesting)* for specifics of the traditional 401(k) plan.
Profit-sharing	Plans that can be established as stand-alone plans or as a part of a 401(k) plan. The employer can decide whether and how much to contribute annually, subject to applicable regulations. When you establish or modify your plan document, you have the ability to decide how the profit-sharing contribution will be allocated among the participants' accounts when you make the contribution. Some of the common options are: • **Pro rata:** Each participant receives a contribution that is the same percentage of each participant's compensation. • **Integrated:** Some participants receive an additional contribution reflecting the fact that a portion of their compensation is not recognized for Social Security benefit purposes. • **New comparability:** Employees are categorized by several criteria, which can include ownership, tenure and/or job function. Each category may then receive a different contribution percentage. Using this option requires more extensive nondiscrimination testing, which can increase the plan's administration cost.
Safe Harbor 401(k)	Plans that have a mandatory employer contribution that is immediately vested. These plans allow highly compensated employees to maximize their own deferrals even if lower-paid employees contribute less. Within Safe Harbor plans, nondiscrimination testing for employer-matching contributions and employee deferrals is deemed satisfied.

Eligibility to participate

All employees must be treated in a nondiscriminatory fashion, but employers are permitted to institute a waiting period. All 401(k) plans are required to permit employees who have worked at least 500 hours in at least two consecutive years to participate in the plan.

Employee contributions

When determining contribution amounts, there are annual limits adjusted for cost of living by the IRS that should be considered. For information on the current annual limits, you may visit your plan sponsor website or contact your Equitable retirement plan account manager.

Keep in mind that when selecting the maximum percentage of compensation each employee is allowed to contribute, the total amount of anticipated employee and employer contributions (whether made through a match or as profit-sharing contributions) must also be considered.

You may choose automatic enrollment, in which employees automatically start salary deferral contributions as soon as they meet the plan's eligibility standards. If choosing automatic enrollment, you must specify a default contribution rate and the employees to which the automatic enrollment will apply. Those who are automatically enrolled must be notified of their new 401(k) participant status either before or at the time they become 401(k) participants and annually thereafter. Plans may also include provisions that automatically increase a participant's deferral percentage each year, subject to the participant's right to opt out. New 401(k) plans established on or after December 29, 2022 must implement the automatic enrollment and automatic escalate features for eligible participants unless an exception applies.

Additionally, automatically enrolled participants are given the opportunity to change their contribution rates and investments, and possibly withdraw automatically contributed amounts from the plan entirely, subject to certain restrictions. As participants may not have had the opportunity to make an investment selection, employers should also specify a default investment option. See Section 6 for an explanation of Qualified Default Investment Alternatives (QDIAs). The automatic enrollment feature may also qualify as a Safe Harbor plan when combined with certain plan options.

Employer contributions

You may match employee contributions with the provision that tax deductions are limited to 25% of covered employer payroll. Employer-matching contributions are not required by law. A matching contribution can, however, increase employee participation and thus the value of offering the benefit.

It is important to educate employees about the employer match and the impact it can have on a participant's retirement income for it to be fully appreciated and increase employee participation.

Profit-sharing contributions are discretionary and need not be made every year. The profit-sharing plan contribution can be allocated on a uniform basis to eligible participants or weighted by compensation, age, length of service or other criteria.

Vesting

Participants are always vested in (entitled to) 100% of their contributions. However, the employer may adopt a vesting schedule for employer contributions, indicating the percentage vested after each year of employment.

Many employers choose either the 3-year cliff vesting schedule or a 6-year graded vesting schedule with 20% vested per year. However, any vesting schedule is permitted, provided it is no more restrictive than the schedules shown in the chart below.

After year of service	1	2	3	4	5	6 or later
3-year cliff	0%	0%	100%	100%	100%	100%
6-year graded	0%	20%	40%	60%	80%	100%

Loans and hardship withdrawals

Loan provisions or hardship withdrawals are offered by many 401(k) plans because they encourage additional employee participation and appreciation by meeting financial needs that may occur prior to retirement. If loans are offered, the plan document must so provide and a loan policy must be established. Loans must be available to all 401(k) participants on a reasonably equivalent basis and meet the following requirements:

Loans must be paid according to a level amortization schedule with payments made at least quarterly. The amortization period cannot exceed 5 years, unless proceeds are used for the purchase of a principal residence.	Loans must bear a reasonable rate of interest.	Loans must be adequately secured.
Loans must be consistent with plan provisions.	The amount of a loan (assuming no prior loan was outstanding in past 12 months) must be limited to the lesser of 50% of the employee's vested account balance in the plan or $50,000. Plan document provisions may apply additional restrictions.	

Adverse tax consequences can occur for a participant if a loan fails to meet the specified repayment requirements resulting in the loan being treated as a "deemed distribution." Because of this, it is highly recommended regular repayments be made via payroll deduction to ensure timely repayment.

You are not required to offer hardship withdrawals, although doing so may increase the popularity of the plan. Participants may be more willing to contribute knowing they can access their money in the event of an emergency. A financial hardship is defined as an immediate and heavy financial need that cannot be satisfied by other resources. IRS regulations list the events deemed to be eligible for hardship withdrawal. Hardship distributions will be taxed as ordinary income in the year received, and, if made prior to attainment of age 59½, may be subject to a 10% IRS penalty.

Section

4 Due diligence for investment selection and monitoring

One of the main fiduciary duties of a plan sponsor is to ensure that a plan's investments are well-diversified in order to offer plan participants the opportunity to build their retirement savings.

Equitable's platform options for qualified retirement plans provide a broad selection of investment options for your employees from some of the most well-known names in money management. Based on your employees' characteristics — from the beginner to the sophisticated investor — your plan can offer an investment lineup that ranges from easy-to-use target date portfolios to highly specialized asset categories.

In selecting the platform investment options, Equitable employs a rigorous due diligence process that identifies leading managers in each asset class. The investment options selected by Equitable can be further reviewed by either Wilshire Associates Incorporated (Wilshire®), or SWBC Retirement Plan Services (SWBC), each third-party independent advisors who can apply their own due diligence criteria and offer fiduciary assistance for your plan.

ERISA's duty of prudence requires that you have a strong process in place when it comes to the initial selection and ongoing monitoring of your plan's investment menu. Plan sponsors who do not have the resources or knowledge to maintain such a process may hire an independent, third-party investment advisor to provide fiduciary support to this process. In this regard, Wilshire and SWBC each offer these services and are integrated with Equitable's platforms for convenience. However, you may instead work with the independent fiduciary of your choice. For your information, the following is a summary of the optional services by Wilshire and SWBC.

Comparison of investment fiduciary services

	3(21)	3(38)
Asset class selection	Wilshire/SWBC/plan sponsor	Wilshire or SWBC
Fund selection	Wilshire/SWBC/plan sponsor	Wilshire or SWBC
Annual monitoring	Wilshire/SWBC/plan sponsor	Wilshire or SWBC
Execution of recommendation	Plan sponsor may elect and direct us to automatically make changes recommended by Wilshire.[1]	Wilshire or SWBC
Fiduciary responsibility of plan sponsor for plan investment selection	Co-fiduciary, plan sponsor has final decision-making authority	Wilshire or SWBC has investment discretion. Plan sponsor must review either Wilshire or SWBC's services in general on a periodic basis.

1 Plan sponsor may choose to elect automatic execution service to pre-authorize recommended changes.

Third-party fiduciary services add another layer of due diligence

As a plan fiduciary, you have the option of putting plan investment decisions in the hands of an independent professional investment advisor and consulting firm. Each registered investment advisor can help you mitigate your fiduciary responsibilities. Select the one that best meets the needs of you and your plan participants. Or, if you prefer, you can select another independent fiduciary of your choosing.

How Equitable can help

We offer you two options of registered investment advisors who can help you mitigate your fiduciary responsibilities. Please refer to the enclosed material for more information.

About Wilshire Associates

Since its inception in 1972, Wilshire Associates Inc. (Wilshire) has evolved from an investment technology firm to a global advisory company, providing institutional investors with manager research, and asset allocation and portfolio construction advice. Established in 1998, Wilshire Funds Management (WFM) is the global investment management arm of Wilshire. It includes as its clients some of the world's largest central banks, pension funds, endowments, insurance companies and financial institutions.

About SWBC Retirement Plan Services

Headquartered in San Antonio, Texas, SWBC has served financial institutions and businesses nationally for four decades. It is a multifaceted company with offices across the country. SWBC Retirement Plan Services (SWBC) is a division comprised of experienced investment professionals who provide unbiased advisory services exclusively to retirement plan sponsors and providers. The investment advisory team who founded SWBC Retirement Plan Services has been providing unbiased advisory and fiduciary services for retirement plan sponsors for more than a decade. SWBC provides these services in order to help plan sponsors fulfill their fiduciary obligations.

Two options of fiduciary services

Wilshire and SWBC each offer two levels of support:

- **3(21) service:** Includes investment advice and model lineups for your plan, and serves as co-fiduciary. You, the plan sponsor, retain final service decision-making authority.
- **3(38) service:** Acts as investment manager, on behalf of the plan sponsor as the delegated investment fiduciary, making all decisions about investments in the plan. This investment fiduciary protection relieves you of the ongoing responsibility for monitoring and overseeing your plan's investments. However, you will remain liable for selection and monitoring of the 3(38) investment manager.

Managed accounts services

Stadion managed accounts

Stadion is an experienced money management firm with over 25 years of helping participants prepare for retirement. Their managed account service, StoryLine, is a comprehensive investment service designed to improve participant outcomes through personalization. Stadion uses multiple, readily available data points, including age, location and retirement account balance to create unique portfolios for each participant. Participants can further customize their portfolios through engagement with Stadion by providing information, such as risk tolerance, outside assets and dependents.

Stadion uses the investment options selected by the plan sponsor to create the participant's portfolios. Stadion will not assist in selecting the investment options for the plan lineup. Wilshire and SWBC have added Stadion's managed account service, StoryLine, to its covered options.

There are two ways for the plan sponsor to offer StoryLine in their retirement plan:

- **Qualified Default Investment Alternative (QDIA):** StoryLine will be the default investment option for participants. The Plan's recordkeeper will provide Stadion with participant data for the creation of custom investment portfolios. Optionally, for further portfolio customization, the participant can access their Stadion profile. To do so, participants must log into the Equitable participant website, select **Change My Investments,** and follow the prompts to Stadion's website.
- **Participant choice:** Participants can enroll in StoryLine by logging into the Equitable participant website and selecting **Change My Investments.** From there they must choose the **Stadion Money Management** option. Once selected, the participant will be automatically directed to Stadion's website. On Stadion's site the participant will confirm their personal information, take a **risk tolerance** questionnaire and agree to the terms of service.

Administrative fiduciary services

3(16) services

You can select 3(16) services to relieve some of the administrative fiduciary burdens you may have as plan administrator. As the plan administrator, you are required to fulfill certain reporting and disclosure obligations for the plan. To assist with meeting this fiduciary duty, outsourcing to a trusted expert may help ease the burden and shoulder some of the liability.

Section 5 | Setting your investment policy

An investment policy statement (IPS) is an important document that can be used to formally document the criteria used both to select the plan's investment options and to periodically monitor investment performance. You, as plan sponsor,are responsible for ensuring that the investment options you select and maintain for your plan are the result of a prudent process. An IPS serves as a written record of the selection and monitoring process for your plan which can help fulfill your due diligence requirements.

If you do not currently have an IPS, Wilshire or SWBC can provide a model IPS to assist you with ongoing documentation of your investment process and decision-making to help meet ERISA's diversification requirements. Most independent investment fiduciaries can provide you with assistance in developing or updating your IPS.

While ERISA does not mandate the adoption of an IPS, it is an important roadmap for fiduciaries as to the selection and monitoring of the plan's investment options. As part of your investment policy, you may choose to comply with the requirements of ERISA Section 404(c). Compliance with 404(c) can limit fiduciary liability for participant investment decisions. (See Section 6 for more details on 404(c) requirements.)

Your role in investment selection

As plan sponsor, you can choose the level of investment fiduciary assistance that best suits your needs. You can choose to do it yourself or seek the assistance of an independent third party. Independent fiduciaries like Wilshire and SWBC typically provide model lineups that you can use to determine the specific investment options for your plan. These model lineups are intended to provide an appropriate range of investment options that span the risk/return spectrum, and allow plan participants to construct diversified portfolios consistent with their individual circumstances, goals, time horizons and tolerance for risk.

Monitoring of plan investment options

Depending on your desired level of fiduciary support, you may choose the level of fiduciary assistance. Your independent third-party fiduciary can provide you with the information, reports and recommendations to inform your investment decisions. Alternatively, you can fully delegate investment decision-making authority. Either way, these services can help ensure continuing fiduciary compliance and ease administrative burden. Further details are available in the documentation and agreements provided by Wilshire or SWBC or your chosen third-party independent investment fiduciary. To help you monitor your plan lineup, Wilshire, SWBC or the independent third-party advisor you choose will provide periodic (usually quarterly) reports.

Section

6

Election of ERISA section 404(c) checklist

The chart below shows the requirements that must be met in order for a plan sponsor to gain fiduciary protection under ERISA Section 404(c) and the support offered by Equitable.

ERISA requirements	Your solution
Structure the plan's investment menu to include at least three diversified investment options, each of which must offer distinctly different risk/reward characteristics.	Satisfied by a wide variety of available investment platform fund options.
Allow participants to change their investment elections at least quarterly.	Participants have the ability to change investment elections.
Provide participants with information about each of the investment options so they can make informed choices. Information should include risk/reward characteristics, previous performance, transfer fees (if any) and expenses. Plan sponsors must also provide additional information on participant request.	Your employees will receive educational information about each investment option, including investment category, objectives, risk/return characteristics, performance history and management fees. *(There are no transfer fees.)* Equitable's platform options provide participants with guidance and tools to build confidence in making appropriate choices.
Inform participants that the plan intends to comply with ERISA Section 404(c), and that fiduciaries may be relieved of any liability for losses incurred by participants as a result of their investment decisions.	Equitable or your third-party administrator can include 404(c) provisions in your plan document and notify participants by including the required notice in your plan's summary plan description (SPD).
Inform participants if the plan has selected a Qualified Default Investment Alternative (QDIA).	Equitable will provide this notification to you as the plan sponsor for delivery to your participants.

What is 404(c)?

Section 404(c) of ERISA offers a degree of relief from fiduciary liability for retirement plans in which employees exercise independent control over their own plan investments. An ERISA Section 404(c) plan must:

- Provide participants with an individual account over which they have control.
- Give the opportunity to choose from a variety of investment options.
- Offer a minimum of three materially distinct investment options.
- Provide sufficient information about the plan's investment options for participants to make reasonable choices.
- Offer the opportunity to change participant investment options on a regular basis **(at least quarterly).**

Your plan with Equitable can be designed to meet or exceed all these requirements.

Qualified Default Investment Alternatives

If a participant does not make an investment decision, fiduciary liability can be limited if Qualified Default Investment Alternatives (QDIAs) are provided. Under U.S. Department of Labor (DOL) regulations, Safe Harbor QDIAs include:

Target date QDIA	Demographically averaged investment QDIA	Investment management service QDIA
Investment option based on the participant's age, retirement date or life expectancy.	Investment portfolio product or model portfolio that is consistent with a target level of risk appropriate for participants of the plan as a whole.	Investment management service arrangement with respect to how a fiduciary allocates the assets of a participant's, or beneficiary's, account based on the individual's age, target retirement date (i.e., normal retirement age under the plan) or life expectancy, using the funds available in the plan.

Equitable's platforms include appropriate QDIA options.

Section

7

Plan reviews

Annual plan management review

At least once a year, the individuals you designate as responsible for the operation of the plan (e.g., the plan committee) should meet with your financial professional to make sure your plan is meeting compliance and tax-qualification requirements and is on track toward meeting your goals and those of your employees.

During the annual plan review, you should also revisit your choice of investment fiduciary coverage for your plan to determine if it still satisfies your plan needs.

Your financial professional can provide you with information about your plan, such as statistics on plan participation, your current plan design and how participants are using plan features, as well as how participants are using plan investment options and how those options are performing.

Equitable provides a plan specific plan management review report, which is made available quarterly.

Investment menu review

In addition to the operational and compliance review of your plan, you are also responsible for reviewing the plan's investment menu to ensure the options remain appropriate for the plan and continue to meet the criteria specified by the plan's investment policy. If you use the services of an independent third-party investment fiduciary, you will receive periodic (usually quarterly) reports on your plan's investment menu. These reports will inform you of any funds that no longer meet the criteria of your investment policy and may need to be replaced. Depending on the level of fiduciary services you choose, you may need to approve recommended changes. You are required to notify plan participants at least 30 days in advance of any plan investment option changes. Equitable will provide you with the appropriate paperwork to initiate the investment change and the notices to distribute to participants in the event of any changes.

Keep a record of the following for your annual review:

Plan design changes ______________________

Changes in investment options ______________________

○ Investment policy statement reviewed/updated

Changes affecting employee education

Current participation ____________ %

Current average contribution ____________ %

○ **Schedule enrollment meeting**

Date ______________________

Percentage of employees age 60 and over ________ %

○ **Schedule preretirement meeting** Date ______________________

Fiduciary responsibilities/plan governance items addressed: ______________________

____

Additional actions taken: ______________________

____

You may, of course, schedule additional meetings with your financial professional or contact your retirement plan account manager whenever there is a need. However, it is a good idea to keep to your annual review schedule so you can be sure that at least once a year, you have an opportunity to exercise your fiduciary responsibilities and make sure all your plan information is up to date and meeting your needs.

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Section

8 Employee communications checklist

As a plan sponsor and fiduciary, you are responsible for providing certain required annual disclosure notices to all eligible employees and plan participants. These notices may be based on your plan design in certain cases. Equitable (bundled service plans) or your TPA (unbundled service plans) will prepare drafts of these required notices for your review and approval. Once approved, you must provide the notices to eligible employees and plan participants within the required time frames applicable to each notice. A summary of these requirements is provided in the following checklist.

Type of document	Responsibility
Blackout notice: Thirty days notice in advance of a blackout period in the event of a change in plan provider (existing plans only) and/or a change in the plan investment options.	Provided by Equitable for your review, approval and distribution to plan participants.
Summary Plan Description (SPD) to participants outlining rights and responsibilities under the plan and plan features.	Provided by Equitable (bundled service plans) or your TPA or other document provider (unbundled service plans) for your review, approval and distribution to eligible employees and participants.
Information about each investment option.	Provided by Equitable on the participant website. This can also be requested by participant enrollment books.
Inform participants the plan intends to comply with ERISA Section 404(c).	Included in the provisions of your plan document and SPD provided by Equitable (bundled service plans) or your TPA or other document provider (unbundled service plans).
Information on how a participant can access account information.	Participants can get information about the status of their accounts and perform transactions through: • Participant website, 24/7 access at equitable.com. • Voice Response Unit (VRU), 24/7 access. • Customer service representative (CSR) during regular business hours (ET). Please refer to the information specific to the Equitable platform used by your plan.
Provide annual lifetime income illustrations as required under ERISA.	Participants can access account statements on demand through the participant website, and will receive quarterly statements electronically. Paper copies are available upon request.
Required annual disclosures including, as applicable, Safe Harbor, automatic enrollment and QDIA notices. Annual participant fee disclosure notice under ERISA Section 404a-5.	Posted on plan sponsor website by Equitable (bundled service plans) or provided by your plan document provider or TPA (unbundled service plans) for you to review, approve and distribute to participants.
Summary Annual Report (SAR).	Provided by Equitable (bundled service plans) or your TPA (unbundled service plans) for your review, approval and distribution to participants.

Giving employees easy access to their plan accounts

In addition to what is required by ERISA, Equitable offers plan access capabilities that will make it easier for your employees to control their individual accounts. These include:

- Voice print technology, which enables the Voice Response Unit (VRU) to recognize callers by a unique voice pattern, if desired, eliminating the need for passwords.
- Natural speech language recognition, which enables the VRU to understand voice prompts. Participants can access information about contributions, investment allocations, transfers, loans, hardship withdrawals (if available), vested balances, distributions and many other functions.

Employees can access their accounts via a live customer service representative (CSR), VRU or online at equitable.com. The VRU offers Spanish language service. If needed, a service for the hearing-impaired is available, and translation services for a host of languages are also available.

Section 9

Employee education checklist

Type of information	Equitable provides
Pre-enrollment announcements	Customized communications in a variety of formats designed to maximize enrollment and value.
Explanation of plan and benefits	Video and interactive online questionnaires to meet individual needs of participants at various stages of their retirement life cycle to help create: • A customized risk and investor profile. • Personalized investment option selection and contribution level. • Completed enrollment automatically posted to recordkeeper website.
Enrollment meetings	Your financial professional or a retirement plan consultant may conduct group enrollment meetings.
Enrollment and educational support materials	• Customized employee enrollment kit and/or enrollment materials provided. • Education seminars, with handouts, on a variety of topics of concern to participants at various stages of their retirement planning process.
Preretirement and postretirement guidance	One-on-one meetings may be conducted by your financial professional.
Ongoing education	Participants may revisit the educational tools and resources at any time to review retirement choices. Additional educational tools are available online at **equitable.com/retirement.** Equitable has a variety of educational seminars that can be conducted in person or virtually: • Financial fundamentals • Millennials • Gen Xers • Preparing for retirement • Managing your account • Retirement myths and realities • Understanding your investments • Asset allocation

Education to support prudent decision-making

As part of your fiduciary responsibilities, you have a duty to keep employees informed about the plan and help provide education so they can make informed decisions on investing for their futures. The key question you must answer is whether the average participant receives enough information to make a prudent investment decision.

Keep in mind there is a difference between education and advice. A provider such as Equitable will provide education to plan sponsors and/or plan participants, sufficient for the plan participants to make informed investment choices, but it will not suggest or recommend the specific investment choice.

The plan, however, is permitted (and encouraged) to provide general financial and investment education, asset allocation models and interactive investment materials to help participants estimate their retirement income needs and the impact of different asset allocation models.

Multichannel enrollment and education empowers employees

Educating employees about retirement is a lifelong process. Some employees may need education about the fundamentals of retirement planning and encouragement to put money aside for the future. Others may need support as they face competing demands on their savings, such as college costs. Pre-retirees need guidance on how to create a lifetime income stream from their retirement savings and retirees need support in managing their lifetime savings so it will last for the rest of their lives.

The goal of the educational tools and resources available through Equitable's platforms is to empower your employees with knowledge and information to achieve a well-planned retirement.

Description of plan features and how to enroll in the plan.	A proactive, customized approach keeps participants focused on progress toward retirement funding goals.
In-depth guides help employees match appropriate investment options to their savings goals and risk profile.	Multiple platforms enable employees to take action at their own pace and whenever their situations and goals change.

Section 10

Checklist of action items, documents and important dates

Part A:
Preliminary checklist

Make sure all the steps below have been taken in the period between the signing of your agreement with Equitable and the first remittance of contributions. Your Equitable team will help you make sure all items are completed and will provide the relevant dates.

- ○ If you wish to select an independent investment fiduciary, choose your preferred provider *(Wilshire, SWBC or other)* and the level of coverage — 3(38) or 3(21).
- ○ If you wish to select Stadion Managed Accounts as the independent investment service, choose the best type of service for you plan — Participant Choice or QDIA.
- ○ Finalize investment policy statement.
- ○ Finalize plan investment menu.
- ○ For unbundled plans, choose your third-party administrator (TPA) and any 3(16) administrative fiduciary service provider, if desired.
- ○ Review, approve and distribute 404a-5 fee disclosure to participants.
- ○ Establish payroll process to enable contribution remittances.
- ○ Review your plan documents with your tax, legal and other business advisors.
- ○ If necessary, sign and date your new adoption agreement.
- ○ If necessary, adopt board resolution *(if incorporated)* implementing plan with Equitable as provider.
- ○ Finalize summary plan description (SPD) for distribution to employees *(including notice that the plan intends to comply with ERISA Section 404(c), if applicable)*.
- ○ Schedule employee enrollment/education sessions.
- ○ Receive and distribute pre-enrollment materials, including any required notices.
- ○ Distribute information about investment options.
- ○ Make available educational information about investing and asset allocation to help participants make informed decisions.
- ○ For conversions only: Schedule blackout period, which ends when all data is received, and send notice to employees at least 30 days before blackout period begins.

Important plan dates

Official start-up date of plan with Equitable ____________________

Enrollment meetings ____________________

Projected date of first payroll deduction contribution remittance ____________________

Plan year-end ____________________

For conversions only: projected blackout dates ____________________

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Part B:

Annual compliance responsibilities

This section shows important filing deadlines. Review in January of each year (or the beginning of your plan year, if not January 1) for the upcoming year and check off items with dates as they are completed.

Responsibility	Important dates[2]		Provided by
○ File Form 5500 Annual Return/Report and perform other filings and tests (ADP/ACP, annual contribution limits tests and Top-Heavy Test). Make any corrections as noted in results. Date census provided ________ Date Form 5500 filed ________	**1/31** **3/15** **7/31** **10/15**	Provide census data to your administrator Refund excess deferral contributions File Form 5500 or extension File Form 5500 with extension	Signature-ready Form 5500 and annual compliance testIng provided by Equitable *(bundled service plans)* or your TPA *(unbundled service plans).*
○ Independent audit of plan's financial statements for plans with 100 or more participants at beginning of plan year.	Filed with Form 5500		Your independent auditor/CPA.
○ File Form 1099-R with the IRS for participants who have taken distributions from the plan during the preceding plan year.	**1/31** **2/28**	Mailed to payees To IRS	Forms filed by Equitable *(bundled and unbundled service plans).*
○ Optional contributions to profit-sharing plan *(where applicable).* Contributions made ________ Board resolution declared *(corporations only)* ________	**3/15**[3] **9/15**	Without tax extension With tax extension	Where applicable, profit-sharing provisions included in plan document.
○ Distribute Summary Annual Report (SAR) to participants.	9/30 12/15	Without Form 5500 With Form 5500 extension	Distributed by Equitable *(bundled service plans)* or your TPA *(unbundled service plans)*

2 For calendar year plans.
3 4/15 if business is unincorporated.

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Part C:
Ongoing plan fiduciary responsibilities

The many aspects involved in the management and operation of your plan can seem overwhelming. Fortunately, establishing internal procedures and controls to make sure plan responsibilities are delegated to the appropriate plan sponsor designees and service providers, and monitored on an ongoing basis, can lessen the burden. Work with your team of colleagues, employees and service providers to make sure key actions take place. The following checklist highlights areas you should keep in mind as you work closely with your internal team and plan service providers.

Plan contributions

- ○ In accordance with your plan's entry dates, identify newly eligible employees or previously eligible employees (including rehires, if any) starting contributions for the first time.
- ○ Communicate eligibility; distribute required information (SPD, required notices, enrollment materials) in advance of each plan entry date.

Payroll/census maintenance

- ○ Enter contribution percentages into payroll system, monitor periodic contribution percentage changes. Keep track of participant hours, status for eligibility, allocation of contributions and vesting.
- ○ Update participant information changes (name, address, marital status, etc.) as they occur.
- ○ Keep track of changes in participant status (termination of employment, disability, other leave of absence) and communicate to Equitable and TPA (where applicable).
- ○ Maintain participant beneficiary designation forms and request periodic updates.
- ○ Provide year-end census to Equitable or your TPA as requested.

Eligibility tracking

- ○ Review and understand plan compensation definition for various plan purposes (contributions, allocation, testing).
- ○ Remit salary deferral contributions and loan payments to the plan in accordance with DOL requirements.
- ○ Remit employer match and/or discretionary contributions to the plan in accordance with plan document provisions.

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Loans and distributions

- ○ For new loans originated, ensure timely payroll setup, provide amortization schedule to participant and ensure payroll deductions commence according to amortization schedule.
- ○ Review plan reports (from plan sponsor website) that monitor loan payments on a payroll period basis. Promptly notify participants of any missed payments. Make corrections within plan's grace period (as applicable) to avoid loan defaults.
- ○ Review and approve hardship withdrawal requests in accordance with established procedures to obtain proper documentation.
- ○ Review and approve in-service distribution requests if the plan permits.
- ○ Upon participant termination of employment, provide notification of available distribution options. Distribute small account balances and initiate automatic rollovers in accordance with plan provisions.
- ○ Process required minimum distributions as needed (April 1 for initial commencement, December 31 for ongoing).
- ○ Establish and follow procedures to locate lost or missing terminated participants with plan account balances and/or uncashed checks. Review and document at least annually.
- ○ Review and approve any domestic relations orders in accordance with plan document procedures.

Forfeitures

- ○ Process in accordance with plan provisions (e.g., at the earlier of distribution or after five consecutive 1-year breaks in service).
- ○ Use amounts that became forfeitures either to pay plan administrative expenses, offset employer contributions or allocate to participant accounts in accordance with the plan document and/or plan administrative procedures.

Plan document

- ○ Review and understand the provisions of your plan document.
- ○ Update the plan document for required regulatory changes, as well as any plan design changes in a timely manner.
- ○ Operate the plan in accordance with plan document provisions.
- ○ Validate summary plan description (SPD) provisions align with the plan document.

Participant communication and education

- ○ Provide all required participant notices and disclosures in a timely manner (e.g., Safe Harbor, QDIA, automatic enrollment, fee disclosures, SPD).
- ○ Establish an education plan/calendar to provide periodic, ongoing education regarding plan provisions and investment options.
- ○ Provide benefit statements at least quarterly.
- ○ Review and respond to participant claims and inquiries in a timely manner, and in accordance with plan claims review procedures.

Plan investments

- ○ Establish a formal review process for independent investment fiduciary coverage to confirm the continued appropriateness for the plan and that service terms continue to be met.
- ○ Review plan's investment policy statement.
- ○ Review plan investments as appropriate based on arrangement with independent investment fiduciary and/or plan investment committee.
- ○ Make changes to plan investment options as necessary and appropriate. Provided required participant notification of any changes.

Annual compliance testing/reporting

- ○ Complete annual compliance questionnaire as requested by Equitable or your TPA.
- ○ Provide requested census information to Equitable or your TPA.
- ○ Complete any corrective action needed based on compliance testing results in a timely manner.

  Note: Failure to provide requested information to Equitable or your TPA (as applicable) required to complete annual plan testing can result in additional plan sponsor costs and penalties.

- ○ Work with Equitable or your TPA to complete the plan's annual Form 5500 in a timely manner. Engage the services of an independent auditor if your plan has more than 100 eligible employees.

Plan governance and fiduciary oversight

- ○ Review service provider arrangements and reasonableness of fees.
- ○ Provide periodic training for plan fiduciaries.
- ○ Review overall plan management/operation at least annually.
- ○ Maintain appropriate fidelity bond coverage (generally the lesser of 10% of plan assets or $500,000).
- ○ Retain all plan records and information used to prepare Form 5500 and any other information filed, reported or certified for at least 7 years.
- ○ Retain all plan documents, as well as records related to determination of benefit entitlement indefinitely. Document, document, document all actions taken with respect to plan management and operation. Consult resources provided by IRS and DOL to assist with plan governance (see links provided below).

IRS — Tax Information for retirement plans

irs.gov/retirement-plans

DOL — Employee benefits security administration

dol.gov/agencies/ebsa

DOL — Fiduciary education campaign

dol.gov/agencies/ebsa/employers-and-advisers/plan-administration-and-compliance/fiduciary-responsibilities/fiduciary-education-campaign

DOL — Cybersecurity link

dol.gov/agencies/ebsa/key-topics/retirement-benefits/cybersecurity

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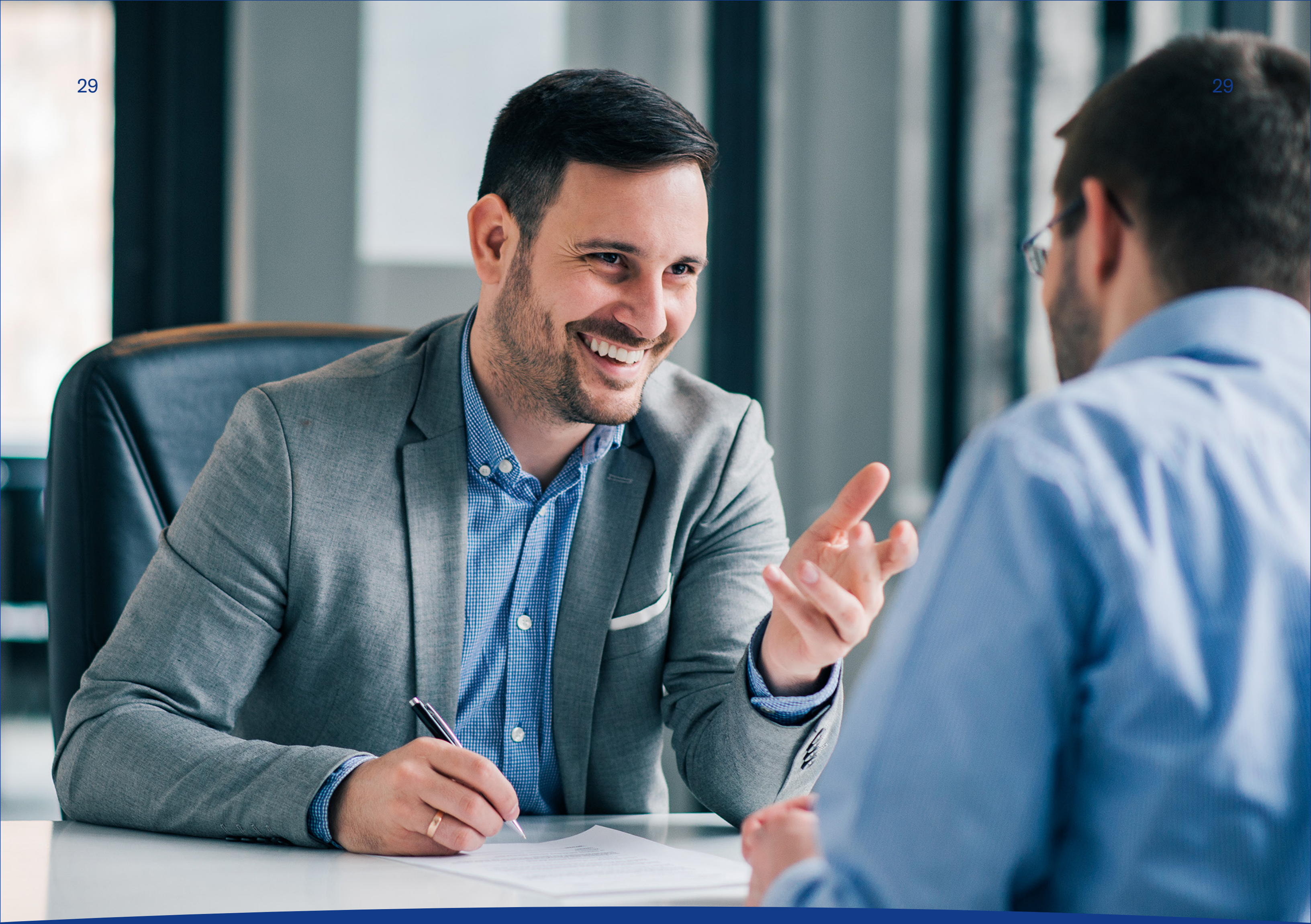

Thank you

Visit our website at equitable.com.

Important note

This informational and educational material is not intended as, and does not constitute, investment advice. Needs, goals, circumstances and tolerance for investment risk are unique to each retirement plan participant, who should work with their financial professional and consider these together before deciding whether any particular financial product or service is right for them.

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