



Ben Grosz Quoted in PlanSponsor Magazine's Article "Creating Committees of Excellence"

ATTORNEYS

Benjamin L. Grosz

PRACTICE AREAS

Benefits & Compensation

ERISA Litigation

Retirement Plans

PlanSponsor

June 14, 2024

Ben Grosz is quoted in the current PlanSponsor magazine in this article discussing how strong committees can serve both as a boon for participants and protection for audit and litigation risk.

Benjamin L. Grosz, a partner at Ivins Phillips & Barker, noted that [although] plan sponsors are obligated to have a plan fiduciary and administrator, they are not legally required to have a retirement plan committee. Rather, having one is a best practice that can guide the plan in the best direction for the organization and participants as well as help mitigate risk.

"You'd be surprised," Grosz noted, "if you look at publicly available Form 5500s, the number of plans that do not report having any committee or any named fiduciary besides the plan sponsor itself."

A good committee should have a detailed documentation process by the plan sponsor and their adviser or consultant, if they have one, Grosz said. This recordkeeping ensures a good fiduciary process for audits or any litigation and manages turnover on the committee.

"It's important that people know historically what happened two years ago, or why a certain change in investment or recordkeeper was made, or whatever it may be," he said.