



Overview of Requirements for Groups of Plans (GoPs)

Section 202 of the Setting Every Community Up for Retirement Enhancement (SECURE) Act provides for a combined annual report for a Group of Plans. In order to form a GoP, the plans in the GoP must have the following characteristics and meet the following requirements:

All plans in a GoP must be:

1. Individual account plans
2. Defined Contribution Plans
3. Have:

- a. Same trustee as described in ERISA Section 403(a) and 29 USC 1103(a) -- Benefit plan assets to be held in trust; authority of trustees

Except as provided in subsection (b), all assets of an employee benefit plan shall be held in trust by one or more trustees. Such trustee or trustees shall be either named in the trust instrument or in the plan instrument described in section 1102(a) of this title or appointed by a person who is a named fiduciary, and upon acceptance of being named or appointed, the trustee or trustees shall have exclusive authority and discretion to manage and control the assets of the plan, except to the extent that—

- (1) the plan expressly provides that the trustee or trustees are subject to the direction of a named fiduciary who is not a trustee, in which case the trustees shall be subject to proper directions of such fiduciary which are made in accordance with the terms of the plan and which are not contrary to this chapter, or
- (2) authority to manage, acquire, or dispose of assets of the plan is delegated to one or more investment managers pursuant to section 1102(c)(3) of this title.

- b. Same one or more named fiduciaries as described on ERISA Section 402(a) -- 29 USC 1102(a) --
Named fiduciaries
 - (1) Every employee benefit plan shall be established and maintained pursuant to a written instrument. Such instrument shall provide for one or more named fiduciaries who jointly or severally shall have authority to control and manage the operation and administration of the plan.
 - (2) For purposes of this subchapter, the term “named fiduciary” means a fiduciary who is named in the plan instrument, or who, pursuant to a procedure specified in the plan, is identified as a fiduciary (A) by a person who is an employer or employee organization with respect to the plan or (B) by such an employer and such an employee organization acting jointly.
- c. Same administrator as defined in ERISA Section 3(16)(A) and 29 USC 1002(16)(A) -- The term “administrator” means—
 - (i) the person specifically so designated by the terms of the instrument under which the plan is operated;
 - (ii) if an administrator is not so designated, the plan sponsor; or
 - (iii) in the case of a plan for which an administrator is not designated and a plan sponsor cannot be identified, such other person as the Secretary may by regulation prescribe.
- d. Same plan administrator as defined in IRC Section 414(g) -- Plan administrator -- For purposes of this part, the term “plan administrator” means—
 - (1) the person specifically so designated by the terms of the instrument under which the plan is operated;
 - (2) in the absence of a designation referred to in paragraph (1)—
 - (A) in the case of a plan maintained by a single employer, such employer,
 - (B) in the case of a plan maintained by two or more employers or jointly by one or more employers and one or more employee organizations, the association, committee, joint board of trustees, or other similar group of representatives of the parties who maintained the plan, or
 - (C) in any case to which subparagraph (A) or (B) does not apply, such other person as the Secretary may by regulation, prescribe.
- e. Plan years beginning on the same date
- f. Same investment options

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