



Iowa

**Retirement Investors' Club (RIC)**

*Look forward to retirement!*

## RIC Plan Services

Public sector employers perform multiple tasks in order to provide an attractive, compliant, and flexible supplemental retirement savings plan for their employees. The chart below, while not exhaustive, shows which tasks are managed for employers participating in the RIC plans.

Plan Service	Responsible Party	
	Local Plan	RIC Plan
Determine plan options (# of providers, eligibility requirements, etc.)	Employer	Employer
Process payroll deductions	Employer	Employer
Remit payroll deductions to providers	Employer	Employer
Monitor maximum contribution limits	Employer	Employer
Draft, issue, review competitive bid for investments/services (at least every 6 yrs)	Employer	RIC
Apply investment policy standards	Employer	RIC
Create/maintain investment policy (determine investment standards)	Employer	RIC
Conduct periodic investment reviews (with investment consultant)	Employer	RIC
Maintain provider relations	Employer	RIC
Create/maintain investment summary/fund fee summary	Employer	RIC
Set operational rules	Employer	RIC
Adopt/maintain plan document and plan summary document	Employer	RIC
Develop program-specific forms (payroll deduction, unforeseeable emergency, etc.)	Employer	RIC
Maintain participant documentation	Employer	RIC
Process in-service withdrawals (unforeseeable emergency, cash out, IPERS purchase)	Employer	RIC
Process QDROs (divorce settlements)	Employer	RIC
Monitor required minimum distributions	Employer	RIC
Process withdrawals at termination from employment	Employer	RIC
Provide/obtain legal advice or opinions	Employer	RIC
Process provider transfers (if applicable)	Employer	RIC
Develop/maintain participant education	Employer	RIC
Develop/maintain program website	Employer	RIC

**Fees are subject to change. Please contact RIC if you have questions.**

Fee	Fee Detail	Minimum	Maximum
Start-up fee	Determined by status/maintenance of existing 457 plan (if any)	\$100	\$400
Annual fee	Based on number of eligible employees	\$50	\$500
Termination fee	Within first year of service contract only	\$250	\$250