PRI PENSION RESOURCE INSTITUTE

This Sample Board Resolution is designed to delegate duties from the Board to the Committee. This document can be used in connection with, or in place of, the Sample Committee Charter available in G-MAP.

PRI recommends using this resolution in connection with the Sample Committee Charter.

BOARD RESOLUTION: ...... 401(k) Plan

Company/Employer: ______________________________

Date, Time, Location: ______________________________

Board Members:

Present: ______________________________

Absent: ______________________________

Quorum present: YES ☐ NO ☐

Others present: ______________________________

WHEREAS, the Board of Directors ("Board") of the above-referenced company or organization (collectively "Plan Sponsor") held a meeting to discuss certain matters relating to the administration of the ______________________, which the Plan Sponsor offers for the benefit of its employees, and the following Resolutions were duly adopted.

I. Delegation of Duties

RESOLVED; that upon the conclusion of the above-referenced meeting, the Board elected to delegate to the ________________________ committee (the "Committee") the responsibility for managing the day-to-day operation of the plan. Specifically, the Committee shall assume duties of the "plan administrator" as that term is defined in Section 3(16) of the Employee Retirement Income Security Act ("ERISA"). Consistent with applicable laws and pursuant to the terms of the plan document the Committee's responsibilities may include, but are not limited to, the duty to:

- act as "named fiduciary" under ERISA;
- determine eligibility of employees to participate in the plan;
- retain and replace services providers that are necessary to assist with administering the plan;
- interpret the plan and maintain all necessary records relating to, among other things, calculating, approving or denying benefits under the plan;
- file required reports with Department of Labor and Internal Revenue Service;
- obtain and maintain insurance coverage and fidelity bonds;
- provide documents to and information to participants and beneficiaries as required by law and upon request;
- prudently select and periodically monitor service providers to the plan;
- prudently select and periodically monitor plan investments (unless delegated to an investment manager meeting the requirements described in Section 3(38) of ERISA);
- review and approve financial and investment-related reports;
- establish a funding policy;
- approve and administer participant loans and hardship withdrawals and process QDROs;
- remediate plan operational errors; and
- delegate duties and functions to third parties as permitted by ERISA and the plan's governing documents.

II. Appointment of Committee Members (please check one of the following)

☐ See Committee Charter; or

☐ *FURTHER RESOLVED;* that the Board accepted the appointment of the following individuals to serve on the Committee:

NAME	TITLE	VOTING MEMBER
		☐Yes/☐No
		☐Yes/☐No
		☐Yes/☐No

III. Indemnification of Committee Members (please check one of the following)

☐ See Committee Charter; or

☐ FURTHER RESOLVED; that the Board ☐ AGREES ☐ DOES NOT AGREE, that the Plan Sponsor shall indemnify and defend, to the fullest extent permitted by law, any current or former Committee member against all liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the Plan Sponsor) occasioned by any act or omission relating to a member's performance of his/her responsibilities to the Committee and/or any law or regulation governing the management or administration of the plan – provided, however, that it is determined (in the Plan Sponsor's sole discretion) that the member acted in good faith.

IN WITNESS WHEREOF, the foregoing Resolutions are effective as of this ______ day of_______________, 20____.

____

Authorized Signature

____

Printed Name

____

Title