

Who are the retirement plan fiduciaries?

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Three types:

- Named
 - An Adoption Agreement signed by the Plan Sponsor (usually the employer) establishes a retirement plan and names two fiduciaries:
 - The **Administrator**, in charge of plan administration
 - The **Trustee**, in charge of the plan's investments
- Hired, under 3(38)
 - Some plans hire an **investment manager**, a fiduciary defined in ERISA Section 3(38).
 - It relieves the main fiduciary for liability for investment selection.
 - The contract requires appointment as a fiduciary and acceptance of the appointment.
- Functional, under ERISA 3(21):
 - Anyone **having fiduciary authority** is a fiduciary even if that authority is not exercised.
 - Anyone **exercising fiduciary authority** is a fiduciary even if that authority is not granted.
 - Authority could be for choosing investments, hiring others to choose investments, hiring advisers, etc.