

RPB & Fidelity: Understanding who does what for the RPB plan

It's easy to get confused about the relationship between RPB and Fidelity. We break it down.

At RPB, we hire and rely on a team of providers to help us manage the plan. We work closely with each of them to make sure the plan runs smoothly, and that you have everything you need to provide your employees with high-quality investment choices, financial planning tools, and online account information.

As the administrator of the plan, RPB hired Fidelity to provide the plan's recordkeeping services. This means Fidelity is responsible for keeping accurate records, processing transactions, and providing reports. RPB takes care of everything else.

So just what is everything else? And how exactly does Fidelity support RPB?

RPB'S RESPONSIBILITIES

As the plan administrator, RPB is responsible for the overall management, operation, and regulatory compliance of your organization's 403(b) plan.

In other words, we're responsible for all of its features, the fund menu, following all the rules, and making sure everything works for the benefit of your participants.

FIDELITY'S RESPONSIBILITIES

Every retirement plan has a recordkeeper that maintains participant records, keeps track of their money, and processes all of the plan's transactions in line with the plan design. This is what we hired Fidelity to do.

It's important to note that Fidelity does not manage your employee's investments. They only follow a participant's instructions about which funds they want to invest in, handle the transactions, and provide reports. The RPB Board of Trustees selects the funds available in the plan, which have been tailored just for RPB. Through Fidelity, RPB also provides access to a wide range of financial education resources.



Plan Administrator

- Plan design and oversight
- Service provider coordination
- Fiduciary duty
- Investment approach and fund selection
- Enrollment processing
- Contribution processing, in-bound rollovers, IRS contribution limit testing
- Participant communications
- Financial education
- Customer service



Plan Recordkeeper

- Tracking of participant contributions and investment allocation changes
- Withdrawal processing
- Loan processing
- Beneficiary tracking
- Website for participant account management
- Account statements and tax forms
- Financial education
- Retirement planning advice and customer service