AGENDA ITEM H

UCRS - Department of Labor Fee Disclosure Regulations - Update

William Ryan, Manager of Benefits Education and Related Services in the Vendor Relations Management Unit, will provide the Board with an update on Fidelity Retirement Services efforts to comply with new Department of Labor (DOL) fee disclosure requirements.

As noted by general counsel at the Board's November 2010 meeting, the new DOL fee disclosure requirements apply to retirement plans that are subject to the Employee Retirement Income Security Act (ERISA). Consequently, the new DOL regulations do not apply to the UC Retirement Savings Program plans, since they are governmental plans that are not subject to ERISA. However, general counsel noted that the new DOL regulations would likely have an indirect impact on governmental plans as they would establish a more stringent definition of best practice.