



May 29, 2014

## Department of Labor Retirement Regulatory Agenda

*The Department of Labor has updated its estimates for expected release of projects on its regulatory agenda. DOL's targeted dates are frequently not met, although it is uncommon for the regulations to be issued earlier than projected. This chart was prepared by Mike Hadley of Davis & Harman LLP, the SPARK Institute's outside counsel.*

PROJECT	DESCRIPTION	PRIOR ESTIMATE	NEW ESTIMATE	NOTES
FIDUCIARY INVESTMENT ADVICE	Reproposal to amend DOL's regulation regarding the kinds of activities that constitute fiduciary "investment advice" under ERISA.	August 2014	January 2015	The SPARK Institute submitted a comment letter on the proposal and testified at DOL's hearing in 2011.
BROKERAGE WINDOWS	Request for information regarding brokerage windows. This project grew out of guidance DOL released as Q&A-30 in Field Assistance Bulletin 2012-02, relating to the interplay of the participant fee disclosure regulation and brokerage windows. DOL withdrew that Q&A and will collect data to explore possible regulatory guidance and safeguards for brokerage windows.	April 2014	May 2014	The SPARK Institute urged DOL to regulate in this area only via notice and comment in 2012. This item has not yet appeared on OMB's website. Generally an RFI must be reviewed by OMB if it is reasonably expected to lead to a final rule. Thus this deadline could slip.
TARGET DATE FUND DISCLOSURE	In a new development, the regulatory agenda indicates DOL will reopen comments on its target date fund disclosure proposal. We expect this will be to seek comments on the "risk-based" disclosure on which the SEC has sought comments.	March 2014 (original estimate of final rule)	May 2014 (estimate for reopening comment period)	The SPARK Institute submitted a comment letter on DOL's proposal in 2011.
ANNUITY SELECTION SAFE HARBOR	Proposal to amend the rules that describe the factors a fiduciary should consider when making annuities available as a distribution option from an individual account plan.	October 2014	January 2015	In its response to the lifetime income RFI in 2010, the SPARK Institute urged the Department to undertake a review of this regulation.

PROJECT	DESCRIPTION	PRIOR ESTIMATE	NEW ESTIMATE	NOTES
LIFETIME INCOME DISCLOSURE / BENEFIT STATEMENTS	Proposal to implement the PPA's quarterly benefit statement requirement. May also include a requirement to furnish a lifetime income disclosure (i.e. the value of the participant's benefit expressed as a stream of income at retirement)	August 2014	January 2015	The SPARK Institute submitted a comment letter on the lifetime income disclosure ANPRM in 2013.
408(b)(2) DISCLOSURE GUIDE	Proposal to require covered service providers to furnish a "guide" to the 408(b)(2) disclosures was released March 2014.		Update reflects comments on proposal due June 2014	No date was given for release of final regulations. The SPARK Institute will file a comment letter on the proposal.
ABANDONED PLAN PROGRAM	Amendment to permit bankruptcy trustees to use DOL's abandoned plan program.	April 2014	October 2014	
VOLUNTARY FIDUCIARY CORRECTION PROGRAM	VFPC allows fiduciaries to correct certain prohibited transactions. The amendment to VFPC "will expand the scope of some transactions currently eligible for correction and streamline correction procedures for certain others. EBSA will issue a restatement of the VFPC in its entirety and request public comments."		January 2015	This is the first time this item has appeared on DOL's agenda. DOL indicates this will be an interim final rule.
ANNUAL PENSION FUNDING NOTICE	Final regulations with respect to the annual funding notice for defined benefit plans.	March 2014	July 2014	These regulations were proposed in 2010.