Sarah N. Lowe

Partner

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Industries

Finance

Industrials

Manufacturing

Regional & Community Banks

Practice Areas

Employee Benefits & ERISA

Family Office Services

Tax

Bar Memberships

Georgia

Tennessee

Sarah focuses her practice on employee benefits, with an emphasis in the areas of qualified plans, related ERISA fiduciary issues and pension plan investments. She regularly reviews and negotiates provisions of pension plan investments on behalf of large pension funds, including hedge funds and other alternative investments. She also routinely assists structuring private investment funds and their portfolio investments so that they avoid being subject to ERISA fiduciary rules. As part of her practice, she regularly advises clients on compliance with ERISA's rules regarding fiduciary duties and prohibited transactions.

Sarah also has significant experience in pension de-risking area, including both "lift out" and termination annuity transactions. Her experience includes representing plan sponsors, plan fiduciaries and independent fiduciaries in multiple complex annuity transactions.

Sarah has provided counsel to and negotiated on behalf of clients regarding employee benefit issues in connection with mergers, acquisitions, dispositions and other business transactions. She has also researched and advised public and private employer clients regarding issues related to design, preparation, communication, administration and operation of qualified plans and the related funding vehicles, including pension and profit sharing plans, 401(k) plans, rabbi trusts and cafeteria plans.

Other Info About Sarah

Experience

Represented fiduciary committee of a Fortune 50 company in connection with the termination of a pension plan, in an unprecedented $25 billion pension risk transfer to the insurance company. This role involves retaining an independent fiduciary, including negotiation of terms of engagement and supervising the independent fiduciary's work.

Represents the wholly-owned subsidiary of a major Fortune 100 company that acts as the in-house asset manager in connection with the pension trust's multibillion-dollar investments in alternative investments, including direct and fund of fund hedge funds, private equity and total return swaps and other sophisticated investments.

Represented independent fiduciary in connection with "lift out" of in pay-status retirees and transfer of related pension plan liability to the insurer. This role entails negotiation of tri-party annuity purchase agreement with plan sponsor and insurer and the terms of the related group annuity contract on behalf of plan participants and beneficiaries.

Represented a major Fortune 100 subsidiary to utilize its net operating losses in connection with certain investments to offset taxable income associated with other investments. Prior to our approaching the client on this topic, they had been accruing the losses and not using them to make more tax efficient investments.

Represented a national beverage manufacturer and worked seamlessly with in-house counsel to support their development of new model investment management documents. Our forms and support made it possible for them to achieve cutting-edge investment documentation while minimizing cost and maximizing the development of internal expertise.

Advised in-house counsel and its investment team of an agricultural company regarding the alternative investments and separate investment management accounts of its large pension plan, including issues related to securities lending.

Assisted a nationwide community-based health organization with the review and updating of their broad-based qualified plans and executive benefit programs.

Successfully closed on a multimillion-dollar contribution of qualifying real estate to a pension plan. The transaction involved hiring and monitoring an independent fiduciary to represent the plan's interest in the contribution.

Assisted a large financial institution with all aspects of a transaction to enhance the anticipated long-term return of its pension plan by a private placement acquisition of company stock and in particular the critical securities and ERISA components.

Education

University of Miami School of Law, J.D., 1997, *magna cum laude*

University of Minnesota, B.A., Political Science, 1994

Bard College, Sociology, 1994

Recognition

The Best Lawyers in America® 2026 Employee Benefits (ERISA) "Lawyer of the Year" in Nashville, TN

The Best Lawyers in America®, Employee Benefits (ERISA), 2025-2027

Professional Affiliations

American Bar Association

Civic Activities

Marron House, Board Member

Ancient Art Archives, Board Member

St. Andrew's-Sewanee School, Board of Trustees

Firm Committees

Sustainability Committee, Member

Presentations

Presenter, "ERISA Fiduciary Investment Basics 2025," Practicing Law Institute, New York City and webinar, March 2025

Pension De-Risking: A Plan Sponsor and Service Provider Primer, Panelist, 2019

Knowledge Group's Practical Tips and Strategies in Avoiding Pitfalls in Pension Plan De-Risking, Webinar, 2018

Cincinnati Fiduciary Summit, Webinar, 2018

De-risking and Corporate Pension Plans: How Corporations Manage Risks, Webinar, 2017

Navigating Pension Plan De-Risking: Implications to Employers and Retirement Policy, Webinar, 2016

401(k) and 403(b) Investments: What's New for 2014 and Beyond, Webinar, 2014

Pension Plan Investments: What You Need to Know in 2014, Webinar, 2014

Benefits at 20,000 Feet and How to Keep Them There, Speech, 2013, Silicon Valley Association of General Counsels, Palo Alto, CA. and All Hands Meeting, San Jose CA

Pension Plans: A 2012 Perspective, Webinar, 2012

Private Equity in 2009: Where Do We Go From Here? Panelist, Atlanta, GA, 2009

Pension and 401(k) Investments: Avoiding the Pitfalls, Presentation, NC and GA, 2008

2008 Hedge Fund Operational Risk Management Summit, New York, NY, 2008

Featured Articles

New Rules Require Plans to 'Chase Time' – Coverage for Long-Term Part-Time Employees

Important Alert for 401(k) and 403(b) Plans that Do Not Allow Participants to Make Roth Contributions

IRS Proposes 401(k) Forfeiture Rules

Relief for Reporting RMDs for IRAs in 2023

SECURE 2.0 for 401(k) and 403(b) Plans – What's New and When's it Effective?

Deja Vu: DOL Issues Final Rule on Use of ESG Factors and Shareholder Rights…Again

Five Reasons DOL (Almost) Prohibits 401(k) Cryptocurrency Investments | Fiduciary Focus Series

DOL Refines Its Position Regarding Private Equity in 401(k) Plans | Fiduciary Focus Series

The Long and Winding Road: The DOL's Proposed Rule on ESG Factors and the Exercise of Shareholder Rights | Fiduciary Focus Series

DOL Issues FAQs on Lifetime Income Illustrations | Fiduciary Focus Series

"A Long Time Comin'": The DOL issues Cybersecurity Guidance | Fiduciary Focus Series

IRS Announcement 2021-7: PPE as Qualified Medical Expense

"You're Gonna Miss Me When I'm Gone:" Missing Participants – Employer Retirement Plan Responsibilities | Fiduciary Focus Series

DOL Guidance on Lifetime Income Illustrations: Coloring Within the Lines | Fiduciary Focus Series

DOL Reinstates Five-Part Test for Fiduciary Investment Advice | Fiduciary Focus Series

Department of Labor Guidance Opens New Opportunities for Participant-Directed Investment in Private Equity | Fiduciary Focus Series

Eight Reasons to Have an Investment Policy Statement for Your Retirement Plan | Fiduciary Focus Series

DOL and IRS issue COVID-19 Benefit Plan Rules, COBRA Deadline Extensions and Updated Model COBRA Forms

[Navigating the Plan Asset Rules: ERISA Plan Investment in Private Equity Funds | Fiduciary Focus Series]

[Safe Harbor 401(k) Plans: Changes in the Face of Financial Uncertainty | Fiduciary Focus Series]

[The IRS Backtracks (Again!) on Retiree Lump-Sum Windows]