

FIDUCIARY COMPLIANCE CHECKLIST

RETIREMENT & BENEFIT PLAN SERVICES

You should periodically review your plan's fiduciary governance structure and procedures to help you ensure that your plan is in compliance or within standard benchmarks.

Plan Name: _____

Plan Effective Date: _____ Date Checklist Completed: _____

Plan Legal Documents

- Signed agreements are on file for all plan-related service providers, outlining responsibilities, fees, and service standards.
- Authorized Signers document is signed and in the plan's records.
- An IRS Determination Letter, if applicable, is on file.
- Plan document has been uploaded and reflects the most recent legislative changes. Signed copies of documentation, amendments, resolutions, and Summary Plan Description (SPD) are on file.
- Plan's Loan Policy, if applicable, has been completed and signed.
- Plan's Qualified Domestic Relations Order (QDRO) procedures are on file.

Compliance

- A documented method for selecting and monitoring the plan provider(s) is in place.
- All plan costs are regularly reviewed and compared to appropriate benchmarks.
- Reviews of plan costs are documented and action is taken as needed.
- Annual IRS form 5500 reporting completed by the required filing date.
- Annual plan contribution limits reviewed.
- Applicable annual written notices provided to plan participants 30 to 90 days before the beginning of the plan year (i.e., Safe Harbor 401(k) Notice, Automatic Enrollment Notice, and Qualified Default Investment Alternative (QDIA) Notice).
- Fidelity bonding requirements met in accordance with ERISA.
- Nondiscrimination testing completed and corrective action taken as needed.
- Plan met annual required minimum distribution (RMD) rules.
- Salary-deferral contributions submitted on a timely basis.
- Summary Annual Report provided to plan sponsor for distribution to participants.

Investments

- Investment Committee has been established to review fund options available to participants.
- Investment Committee has formalized and prepared an Investment Policy to which it conforms.
- Investment policy statement is current and kept on file with other plan documents.
- The investment policy statement:
 - a. Defines the objectives of the investment options in the plan
 - b. Defines the people or positions responsible for managing and administering the plan.
 - c. Outlines criteria to be used in selecting, measuring, monitoring, replacing, or eliminating investment options in the plan.
 - d. Explains how costs of the plan and investments within the plan will be monitored and evaluated against clearly defined benchmarks.
 - e. Summarizes ERISA guidelines for participant communications and the plans for addressing those guidelines.
 - f. Includes signatures from all known plan fiduciaries, acknowledging they intend to manage the plan in keeping with applicable laws, trust documents, and the investment policy statement.
- Plan has made an election regarding compliance with QDIA regulations.
- Investment performance is regularly reviewed and compared to appropriate benchmarks.
- Plan maintains a broad, well-diversified investment lineup that covers the risk/return spectrum.
- Plan sponsor provides investment education to the participants.
- Reviews of the investments in the plan are conducted at least annually by the plan sponsor and trustee.
- Investment reviews are documented and action is taken (replacing or eliminating an investment options, e.g.) as needed.

Plan sponsors seeking ERISA 404(c) protection should ensure that:

- The intention to be 404(c) compliant is documented, and legally required information has been distributed to participants.
- An up-to-date SPD which describes the features of the plan and has been approved by legal counsel is distributed to participants at the frequency required by law.
- Enrollment programs explain the importance of plan participation, saving for retirement, investment diversification, and other investment basics.
- Ongoing participant education and communication is planned, delivered, and documented.