

FIDUCIARY CHECKLIST

Helping Plan Sponsors Manage ERISA Responsibilities

Documentation

- The plan document has been amended for all legislatively required changes, and the most current version of the document is used to operate the plan.
- The plan files contain a copy of the IRS Favorable Determination Letter and/or Prototype Opinion or Advisory Letter.
- The plan is being operated in accordance with its terms and any new legal requirements that may not yet be reflected in plan documents.
- The plan trustees have been properly appointed and the plan's trust agreement has been properly executed.
- The plan's Administrative Committee has been properly appointed and the plan's records properly reflect the Committee's current composition.

Fiduciaries and Service Providers

- All plan fiduciaries are aware of and understand their fiduciary responsibilities.
- All plan fiduciaries attend periodic meetings to review their fiduciary responsibilities and receive fiduciary training as appropriate.
- The plan maintains a Fidelity Bond covering fiduciaries and all persons handling plan assets.
- If deemed appropriate or necessary, fiduciary liability insurance has been purchased, and/or indemnification has been provided by the employer, to protect plan fiduciaries from personal liability for plan losses.
- The plan maintains service contracts with all plan fiduciaries and key service providers that clearly outline each party's responsibilities.
- The fees paid by the plan are reasonable, considering various factors, such as the size of the plan, type of investment options offered, and services provided.
- The plan's various service providers communicate effectively with each other to ensure that all plan services are integrated in a timely, accurate, and cost efficient manner.
- The named fiduciary periodically monitors all experts and providers retained to provide services to the plan to ensure they are meeting performance standards.

Operational Compliance

- Each aspect of the plan is operated in compliance with current plan document provisions, unless the plan is following new legal requirements that have not yet been incorporated into the document.
- Meeting minutes document all decisions made with respect to the plan, with particular emphasis on the selection, review, and monitoring of investments and service providers.
- The plan has timely filed an accurately completed Form 5500.
- Salary deferrals and loan repayments are forwarded to, and invested in, the plan as soon as administratively feasible.
- The plan maintains an ERISA-compliant process for responding to participant benefit claims.

Investments

- The plan offers a broad range of investment options.
- The plan maintains and abides by a written and properly executed investment policy statement.
- The plan fiduciaries monitor the investment options periodically (no less frequently than annually) to ensure investment options continue to meet the requirements set out in the investment policy statement.
- Decisions made with respect to the investment options, particularly those that relate to selecting or deleting options, are properly documented.
- The plan has affirmatively decided whether or not to comply with ERISA Section 404(c), if the plan intends to rely on ERISA Section 404(c) the plan must comply with all 404(c) requirements.

Communications/Disclosure

- All participants have received an up-to-date Summary Plan Description (SPD).
- If the plan has changed significantly since the SPD was issued, all participants have received a Summary of Material Modifications (SMM).
- All participants receive a Summary Annual Report (SAR) each year after the Form 5500 is filed.