

ANNUAL CHECKLIST FOR FIDUCIARIES

When you're a fiduciary, there are a lot of responsibilities and a lot of things to do in a year. Way more than you can possibly keep track of unless being a fiduciary is your only job. This checklist helps solve that problem.

COMPANY NAME:

DATE:

	TOPIC	COMPLETE?		DATE	NEXT STEPS
		YES	NO		
1	Fiduciary Governance <ul style="list-style-type: none"> <input type="checkbox"/> Establish formal committee <input type="checkbox"/> Establish committee bylaws and charter <input type="checkbox"/> Review annual roles of committee members <input type="checkbox"/> Conduct committee meetings #/yr _____ <input type="checkbox"/> Document meeting minutes #/yr _____ <input type="checkbox"/> Review named fiduciaries and plan documents to ensure they are consistent <input type="checkbox"/> Ensure fiduciaries are aware of their duties and responsibilities 				
2	Investment Oversight Process <ul style="list-style-type: none"> <input type="checkbox"/> Review and update the IPS <input type="checkbox"/> Maintain history of fund changes/mapping <input type="checkbox"/> Review funds to ensure participants have adequate choice <input type="checkbox"/> Document investment review and decision-making process <input type="checkbox"/> Comply with plan default investment rules in the IPS <input type="checkbox"/> Review company stock allocation; document its suitability as an investment option 				
3	Fiduciary Insurance & Bonds <ul style="list-style-type: none"> <input type="checkbox"/> Review ERISA fidelity bond coverage levels <input type="checkbox"/> Consult with liability insurance provider for updates on coverage 				
4	Service Providers Fees & Services Review <ul style="list-style-type: none"> <input type="checkbox"/> Review provider fees and services for reasonableness <input type="checkbox"/> Confirm advisor's fiduciary status in writing <input type="checkbox"/> Review investment management fees for reasonableness <input type="checkbox"/> Review and document selection of third party advice providers 				

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5	Compliance <ul style="list-style-type: none"> <input type="checkbox"/> Acknowledge plan intent to comply with 404(c) regulations <input type="checkbox"/> Comply with fee disclosure rules 408(b)2 <input type="checkbox"/> Review annual compliance due dates <input type="checkbox"/> Review plan documents with ERISA council <input type="checkbox"/> Review timing of contribution deposits <input type="checkbox"/> Review trust agreements to ensure fiduciary roles are specified and accurate 				
6	Fiduciary Records Management & Documentation <ul style="list-style-type: none"> <input type="checkbox"/> Establish a process of records management <input type="checkbox"/> Distribute summary annual report to participants <input type="checkbox"/> SSAE 16 report received from service provider <input type="checkbox"/> Provider service agreements updated <input type="checkbox"/> Document all participant communications <input type="checkbox"/> Review plan and trust documents <input type="checkbox"/> Document investment due diligence reports <input type="checkbox"/> Document fidelity bond and insurance coverage <input type="checkbox"/> Prepare, file and retain records related to Form 5500 Annual Report (including plan audit if required) <input type="checkbox"/> Update plan administration procedures 				
7	Participant Communications <ul style="list-style-type: none"> <input type="checkbox"/> Review annual participant communication plan <input type="checkbox"/> Audit participant mailing addresses and document process for lost participant searches <input type="checkbox"/> Maintain records file of all participant education materials and investment materials <input type="checkbox"/> Ensure plan provides required 404(a)(5) disclosures to participants in 401(k)-type plans 				
8	Other				