

# FIDUCIARY CHECKLIST

With all the time and effort you put into running your business, the process of maintaining an appropriate, compliant retirement plan is far from simple. However, it's a process that can have a profound impact on the financial well-being of your business and employees – for better or worse.

Similar to the duty you have to your employees, we also have a duty to you, as your partner and provider – to ensure you have the knowledge needed to manage your plan effectively and comply with regulatory requirements.

*Here are three steps you need to address:*

## 1. Select and Monitor Service Providers

- Set criteria for the selection and monitoring processes
- Obtain the 408(b)(2) disclosures and service agreements
- Obtain the appropriate benchmark reports to ensure optimal fees
- Retain the Trustee Committee minutes and notes

## 2. Initiate the Investment Review Process

- Create and review the Investment Policy Statement (IPS)
- Retain the appropriate monitoring reports

## 3. Retain Key Documents

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|--|--|
| <input type="checkbox"/> Plan document   | <input type="checkbox"/> Fiduciary insurance/bond (optional) |
| <input type="checkbox"/> Summary Plan Description (SPD)  | <input type="checkbox"/> IPS                                 |
| <input type="checkbox"/> Executed amendments   | <input type="checkbox"/> Investment monitoring reports       |
| <input type="checkbox"/> IRS notification/determination letter                                       | <input type="checkbox"/> Trustee Committee minutes           |
| <input type="checkbox"/> Plan audit and documentation (where required)                               | <input type="checkbox"/> Custody records for the plan year   |
| <input type="checkbox"/> Proof of ERISA bond   | <input type="checkbox"/> Summary of accounts                 |
| <input type="checkbox"/> Annual compliance testing information                                       | <input type="checkbox"/> Census records                      |
| <input type="checkbox"/> Form 5500   | <input type="checkbox"/> Distribution forms                  |
| <input type="checkbox"/> Participant notices (QDIA, ERISA 404(c), Safe Harbor, fee disclosure, etc.) | <input type="checkbox"/> Vesting records                     |

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