

## Fiduciary Responsibility Checklist

### Periodically

- Establish an oversight or investment committee responsible for overseeing the plan.
- Maintain communication with the third-party administrator throughout the year.
- Develop an internal policy detailing expectations regarding timely transfers of participant contributions and loan repayments.
- Discuss and mitigate fraud risks routinely by ensuring proper controls are in place.
- Review and frequently discuss IT controls for plan-related systems (payroll software, plan custodian portal, etc.); consult with internal/external IT experts.
- Maintain a list of relevant contacts, including the following as applicable:
  - Name and contact information of the third-party administrator
  - Name and contact information of the plan custodian
  - Name and contact information of related parties or parties-in-interest (e.g., plan fiduciaries, service providers, relatives of fiduciaries, and entities owned by the employer or fiduciaries)
  - Name of the investment advisor
- Ensure all plan documents are up to date and maintained securely, including:
  - Plan documents and amendments
  - Latest determination letter from the IRS
  - Summary plan description (SPD)
  - Trust or recordkeeping agreements
  - The plan's investment policy
  - The plan's loan policy, if applicable
  - The latest fidelity bond and the amount of the bond
  - Minutes for all plan oversight committee meetings
  - Any correspondence from the IRS or DOL
- Regularly review and update cybersecurity measures to protect participants' data.
- Provide ongoing financial education to plan participants.
- Conduct periodic reviews of service providers' performance.
- Provide regular fiduciary training to committee members and relevant staff.

### Annually/Quarterly

- Meet at least quarterly to discuss plan oversight committee matters, including:
  - Overall plan performance
  - Investment performance
  - Participation in the plan
  - Any changes or amendments to the plan
  - Annual audit findings and recommendations, if applicable
- Ensure discretionary or profit-sharing employee contributions are approved during committee meetings and documented in the minutes.

- Review the SOC1 report of plan service providers to ensure all user entity controls are in place.
- Send annually to all plan participants the following:
  - Summary annual report
  - Latest summary plan description (SPD)
  - Latest summary of material modifications (SMM)
  - Annual statements of the participant's account with beginning and ending balances
  - Annual safe harbor notice, if applicable
- Ensure plan forfeitures are applied correctly.
- Review nondiscrimination/top-heavy tests annually to ensure all tests were passed without exception and take corrective actions if needed.
- Reconcile payroll records and the employee census to Form W-3.
- Conduct fee benchmarking to ensure plan fees are reasonable compared to industry standards.
- Review and update the ERISA fidelity bond to ensure adequate coverage.
- Identify participants subject to required minimum distributions (RMDs) and ensure timely distributions.
- Review the plan document to ensure it reflects current operations and regulations.

## Ongoing

- Understand the plan's participant eligibility requirements and ensure timely enrollment.
- Ensure payroll personnel understand employee compensation that is eligible for deferrals, code deferrals appropriately, and monitor for changes.
- Document all participant deferral election changes in employee personnel files.
- Ensure all eligible participants are auto-enrolled and annual auto-escalations are applied in a timely manner, if applicable.
- Provide auto-enrollment notices to participants, as required.
- Ensure participants do not exceed IRS-regulated deferral amounts and catch-up contributions are appropriate.
- Remit timely participant contributions to the plan after each payroll.
  - Allocate employer contributions correctly to eligible participants.
  - Ensure employer contributions are timely and calculated correctly.
- Apply participant loan terms and interest rates correctly per plan documents and set up repayments in the payroll system.
- Understand distribution eligibility and types listed in plan documents.
- Review distributions before payment and maintain distribution requests in employee personnel files.
- Properly allocate and apply administrative expenses according to plan documents.

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