

Fiduciary focus



A Fiduciary Checklist for the New Year

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As you set new workout routines and eating habits, it's also a good practice to establish a new fiduciary checklist for your retirement plans. Below is a defined contribution checklist Hartland designed to help keep fiduciaries on task with their plan-specific goals and objectives while adhering to ERISA duties. Happy New Year!

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Historical Performance and Risk

1) *Plan Governance and Oversight*

- Review Committee Charters and members
- Schedule Committee meetings
- Schedule service provider meetings (if outside of Committee meetings)
- Confirm meeting minutes are taken, maintained, and distributed to members

2) *Compliance*

- Develop a compliance calendar to keep track of the various deadlines throughout the plan year (may be maintained by plan recordkeeper)
- Review plan documents for updates that may be required as a result of legal and regulatory changes
- Complete and file all government reporting (e.g., Form 5500)
- Comply with applicable nondiscrimination tests

3) *Participant Education*

- Review education needs (investments and plan features)
- Establish education objectives, goals, and measures

4) *Investments*

- Review Investment Policy Statements
- Schedule regular investment reviews options (e.g., quarterly)
- Review core investment menu asset class offerings to confirm appropriateness for participant base
- Complete an in-depth review of target date suite (should occur every 2-3 years or if a catalyst occurs)

5) *Fees*

- Review and benchmark all plan fees
- Review reasonableness and structure of fees

6) *Plan Success Measures*

- Review Plan Sponsor reporting from recordkeeper; specifically review the following at the beginning and end of 2017:
 - Participation Rates
 - Average Deferrals
 - Income Replacement Ratios
- Consider plan design changes that may be effective for participant base (e.g., auto features)

7) *Overseeing Service Provider (optional)*

- Conduct a periodic review of service providers to ensure that service and performance standards are being met and fees remain reasonable

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