

Retirement Plan Sponsor Fiduciary Responsibility Checklist

As a qualified retirement plan sponsor, you have a fiduciary responsibility to the plan, as well as to the plan participants. To help ensure that you are meeting these responsibilities, consider each of the following “best practices” as they relate to your company’s qualified plan. When completing this checklist, you may discover areas that require additional steps so that you can better manage the fiduciary liability that’s associated with your plan.

Plan Administration:

- Ensure that all plan documents have been updated to reflect all required legislative provisions.
- Maintain a copy of all plan documents, amendments and trust documents.
- Maintain a Summary Plan Description (SPD) that has been updated with all plan design changes and distribute it to all employees annually.
- Maintain copies of IRS Form 5500 for the past 6 years.
- Maintain copies of any audited financial statements that accompany the Form 5500.
- Ensure employee contributions are processed promptly.
- Review the plan’s Fidelity Bond to ensure coverage of 10% of plan assets or \$500,000, whichever is less.
- Maintain copies of employee communication material.
- Maintain copies of all plan sponsor fee disclosure notices.

Investments:

- If the plan intends to comply with ERISA Section 404(c), review the requirements for:
 - The plan’s menu of investment selections.
 - Plan design and administration.
 - Information disclosure.
- The Investment Policy Statement (IPS) should:
 - Be in writing.
 - Identify the investment committee members and clearly define their roles and responsibilities.
 - Outline the investment due diligence process for selecting, monitoring and replacing investment options for the plan.
 - Identify the standards and benchmarks to be used in evaluating the investment options.
 - Identify procedures for evaluating and monitoring investment expenses.
- Maintain copies of investment performance, investment management agreements and prospectuses.
- Maintain copies of investment committee meeting minutes.

Service Providers:

- Maintain copies of any service provider agreements including recordkeeping, plan administration, and investment service agreements.
- Periodically benchmark each service provider's fees against plans of a similar size to ensure that fees are appropriate and reasonable.
- Maintain copies of any Request for Proposals (RFP's) from current, prior and potential service providers that were used to make your provider decisions.

Consider Partnering with an ERISA 3(38) Fiduciary:

- An ERISA 3(38) fiduciary is an ERISA defined investment manager who has full discretion for the selection and monitoring of the investment options available in a qualified plan.
- When working with an ERISA 3(38) fiduciary, the plan sponsor is relieved of the fiduciary liability for investment selection and monitoring.
- Responsibilities of a 3(38) fiduciary include:
 - Assisting with the development of an Investment Policy Statement (IPS).
 - Selecting investment options in accordance with the IPS, and reviewing those options on a periodic basis.
 - Providing plan participants with regular and on-going investment education opportunities.
- Symmetry acts as a 3(38) fiduciary for all qualified plans administered on the Symmetry Retirement platform, thereby sharing in the fiduciary responsibility and liability with the retirement plans' sponsors.

Please contact your plan advisor with questions or for additional information.

This checklist is provided for informational purposes only. It is not intended to provide authoritative guidance or legal advice. Use of the information provided in no way assures that the plan sponsor will be in compliance with ERISA regulations. Please consult the plan's attorney for specific plan advice.

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