

Plan Fiduciary Meeting and Due Diligence Checklist

_____ (Insert Plan Name Here)

_____ (Insert Meeting Date Here)

Plan fiduciaries must carefully document the processes they have followed in fulfilling their duties. A complete and detailed due diligence file will help illustrate the prudent steps you have taken in fulfilling your fiduciary responsibilities.

This checklist will assist you not only in selecting and monitoring service providers, but will also assist you with the ongoing task of monitoring the plan investments, operation and administration.

- Read minutes from previous plan fiduciary meeting**
- Conduct a plan review:**
 - Review recent changes in the law that may affect the plan since the last review
 - Review Internal Revenue Service, Department of Labor or other government agency regulations or proposals that may affect the plan
 - Consider potential changes in plan design
 - Review recent plan amendments
- Review participant education and communication:**
 - Review the results of any enrollment/educational meetings held since the last review and discuss changes for future meetings
 - Schedule the next enrollment/educational meeting
 - Distribute Summary Annual Report (SAR)
- Review the plan operations**
 - Review service providers' performance against plan needs and service provider agreements, including a review of fees and expenses
 - Ensure that plan contributions are being segregated and invested into the plan as soon as possible
 - Ensure that the plan continues to qualify for relief under ERISA 404(c), if applicable (see ERISA 404(c) Requirements Checklist)
 - Review Form 5500 and auditors' statements, if applicable
 - Fidelity Bonds to comply with ERISA Section 412, if applicable

- Review plan investments** (review Model Investment Policy Statement)
- Selection of investment providers**
 - Request for Proposal and/or other documentation of provider search and requirements
 - Documentation of criteria used for selection of provider, including provider proposal materials, consultants reports, references, etc.
 - Cost comparison (e.g. Department of Labor fee worksheet)
- Review any miscellaneous items or issues**
- Finalize changes and/or assignments to document in the meeting minutes for review and approval in the next meeting**

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