

# THIN(k) Client Plan Evaluation Process

## Plan Governance



A plan governance process helps plan sponsors better manage regulatory and compliance obligations. In an effort to control fiduciary risk, creating a procedural framework is necessary to properly document the decision making processes and monitor the responsibilities of managing a defined contribution plan.

### Plan Governance - Questions to Consider

- Have you formally **established a Retirement Committee(s)**?
- Are plan governance procedures and fiduciary roles defined?
- Are **fiduciaries aware of potential personal liability** for failing to meet fiduciary duties?
  - Have your plan appointees **acknowledged their fiduciary status in writing**?
  - Are appointees receiving any ongoing training?
  - Is there a succession plan in place to replace fiduciaries as needed?
  - As an ERISA-covered plan, are all fiduciaries who handle funds or other plan property covered by a fidelity bond?
- **How often are committee/fiduciary meetings** held to review plan operations and the plan document?
  - Who is in attendance?
- Have you created a **permanent file to retain your Plan Document** and all relevant plan documentation?
  - Do you include ALL vendor 408(b)(2) disclosures?
  - Do you include ALL documentation to support rationale for decisions being made?
  - Are meeting minutes kept for all decisions made?
  - Are decisions approved and signed by each fiduciary?
  - Are you filing your **quarterly and annual plan reviews in the plan audit file**?

### Due Diligence

Initial Plan Evaluation	Thin(k) Plan Review		Thin(k) Audit File
	Quarterly	Annually	
Plan Governance		✓	

## Action Steps

- 1. Establish Retirement Committee(s)**
  - See "Tips on Structuring Committees"
  - See "Sample Board Resolution"
- 2. Acknowledge Fiduciary Responsibility**
  - See "Sample Fiduciary Acknowledgment Form"
  - See "Sample Committee Minutes"
- 3. Build & Review Thin(k) Audit File:**
  - Signed Plan Document
  - Amendments to the plan and Adoption Agreements
  - Board and Committee documents and minutes
  - Summary Plan Description and Summary of Material Modifications
  - Fiduciary Acknowledgment Forms
  - Vendor agreements and 408(b)(2) disclosures
  - Quarterly and Annual Plan Reviews
  - Investment Policy Statement
  - Plan Menu selection and monitoring
  - Qualified Default Investment Alternative selection
  - Participant communication and education strategy/efforts

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