



The role of Plan Fiduciary comes with great responsibility and an obligation of trustworthiness that is distinctly different from the more common notion of just doing the right thing. In the context of a retirement plan, serving in a fiduciary capacity is the highest duty of loyalty and care known to law.

Retain or Outsource?

The good news is that a significant portion of a Plan Sponsor's fiduciary responsibility can be outsourced to designated third-parties. To make that determination, some key questions must be addressed.

- ? ***Do we have the knowledge and expertise to maintain compliance and effectively manage our retirement plan?***
- ? ***Is our retirement plan effective at providing adequate benefits to our employees so they can retire with dignity?***
- ? ***Would it be a more effective use of administrative / HR staff's time to outsource the management and operational responsibilities of the plan to a team of professionals?***

TRG Fiduciary Services, LLC...

will absorb much of the risk and responsibility associated with sponsoring a qualified retirement plan.

On the pages that follow are the major IRS and ERISA Plan Sponsor roles and responsibilities, most of which can be outsourced to a third-party like TRGF.

- ❖ DELEGATED ADMINISTRATIVE TASKS
- ❖ COMPREHENSIVE FIDUCIARY OUTSOURCING
- ❖ FIDUCIARY TRAINING
- ❖ FIDUCIARY COMPLIANCE ASSESSMENTS & CONSULTING SERVICES



To learn more, please contact Jeff Atwell at 972-358-6778 or jatwell@trgfiduciary.com



Plan Sponsor Responsibility Checklist

Plan Name: _____

GENERAL RESPONSIBILITIES

Roles and Responsibilities	Retain	Outsource
Identify Plan Fiduciaries		
Identify non-fiduciary service providers		
Identify parties in interest		
Delegate Fiduciary Responsibilities		
Committee Appointments		
Committee Member Acceptance		
Committee By-Laws		
Committee Member Training		
Committee Meetings		

SELECTION AND MONITORING OF SERVICE PROVIDERS

Roles and Responsibilities	Retain	Outsource
Determine if an outsourced fiduciary is appropriate		
Identify services needed to have a successful plan		
Determine Bundled or Unbundled Service		
Review service provider conflict of interest		
Review service provider compensation		
Document service providers are qualified		
Review service provider contracts		
Prepare service provider 408(b)(2) assessment		
Document service provider fees are reasonable		
Prepare service provider review		
Prepare annual service provider review		
Request service provider Certificate of Insurance		
Request service provider Privacy Policy where applicable		
Benchmark Service Provider Compensation Annually		

NOTE: The checklist is a general list of IRS, ERISA, and Plan Document compliance responsibilities as well as a representation of TRGF services. Plan complexity may add additional responsibilities.



Plan Sponsor Responsibility Checklist

Plan Name: _____

PLAN OPERATIONS

Roles and Responsibilities	Retain	Outsource
Are all plan documents up to date		
Are all plan documents signed and dated		
Plan Document and Summary Plan Desc. Coordinate		
Contributions are processed timely and accurately		
Census is reported to TPA timely and accurately		
Was the correct definition of compensation provided		
Did the plan operate according to the plan document		
Did the plan operate according to the Internal Rev Code		
Did the plan operate according to ERISA		
Did any amendment cut back any participant benefits		
Hardship distributions are processed correctly		
Loans are processed according to the loan provisions		
Termination distributions were processed accurately		
Domestic Relations Orders are processed accurately		
Monitor new participants entered the plan timely		
Monitor enrollment forms were timely remitted to RK		
Salary Deferral Elections were properly followed		
Vesting schedules were followed		
Automatic Enrollment occurred if applicable		
Automatic Escalation occurred if applicable		
Annual Compliance Test were met		
Top Heavy		
Coverage Test/minimum participation requirements met		
Non-discrimination test		
Was the annual compensation applied		
ADP/ACP Test		
Were corrective distributions made timely		
Determine forfeitures are used correctly		
Safe Harbor requirements are met (if applicable)		
Beneficiary forms were retained		
Annual disclosures and notices were properly distributed		

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Plan Sponsor Responsibility Checklist

Plan Name: _____

PLAN OPERATIONS (con't)

Roles and Responsibilities	Retain	Outsource
Attempt to locate missing participants		
Summary Annual Report distributed timely		
Form 5500 and schedules prepared accurately		
Annual 5500 audit filed with 5500		
Sign Form 5500		
Determine 404(c) requirements are met		
Determine fees paid from plan are eligible expenses		

PLAN INVESTMENTS

Roles and Responsibilities	Retain	Outsource
Monitor 3(21) or 3(38) Fiduciary		
Monitor the development of an Investment Policy Statement		
Monitor the Designated Investments & QDIA		
Monitor fund expenses and share classes		
Monitor Stable Value fund (if applicable)		
Monitor GIC contract (if applicable)		

RETIREMENT READINESS

Roles and Responsibilities	Retain	Outsource
Determine available resources		
Determine effective enrollment processes		
Determine ongoing education requirements		
Establish effective education systems and processes		
Develop processes to evaluate retirement readiness		

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