

PLAN OVERSIGHT PROCESS CHECKLIST

Item	Reviewed	Action Needed (Y/N)	Resolution
1 Provide “Understanding the Basics of ERISA” training to organization’s decision makers			
2 Identify individuals within the organization best suited to serve as plan fiduciaries (committee)			
3 Provide fiduciary liability insurance protection and/or letter of indemnification to committee members			
4 Legally empower committee to oversee retirement plan <ul style="list-style-type: none"> <li data-bbox="205 537 800 573">• Board resolution and/or committee charter 			
5 Develop written plan governance processes for handling the plan’s: <ul style="list-style-type: none"> <li data-bbox="205 643 407 670">• Administration <li data-bbox="205 678 384 706">• Investments <li data-bbox="205 714 422 742">• Communication <li data-bbox="205 750 600 777">• ERISA training for new members 			
6 Convene quarterly committee meetings with minutes to demonstrate adherence to processes			
7 Audit committee’s compliance with and results from processes annually: <ul style="list-style-type: none"> <li data-bbox="205 932 953 984">• Review and benchmark fees: investment, administration, advisory, audit, legal <li data-bbox="205 989 821 1016">• Review and benchmark plan utilization by participants <li data-bbox="205 1024 810 1052">• Document regulatory compliance (404c, 408b2, etc.) <li data-bbox="205 1060 793 1088">• Document cybersecurity and data privacy practices <li data-bbox="205 1096 741 1123">• Document employee communication practices <li data-bbox="205 1131 699 1159">• Review Insurance coverages and bonding 			
8 Review Form 5500 for accuracy			
9 Deliver annual report of committee activity and plan compliance to the board			

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