

# Retirement Administration & Fiduciary Responsibilities Oversight Checklist\*

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CPA & ADVISORY FIRM

## 1st Quarter

- Complete census information
- Issue 1099Rs
- Complete compliance testing
- Issue quarterly participant statements
- Return excess deferrals
- Schedule the auditor

## 2nd Quarter

- Issue quarterly participant statements
- Review compliance testing
- Complete compliance testing if QACA plan

## 3rd Quarter

- File Form 5500 (or file extension)
- Evaluate finalized audit
- Issue quarterly participant statements

## 4th Quarter

- File Form 5500 (if on extension)
- Issue employee notices<sup>1</sup>
- Issue Summary Annual Report to employees
- Issue quarterly participant statements

## Day-to-Day

- Enroll eligible employees<sup>2</sup>
- Withhold and remit deferrals in a timely manner
- Monitor participant loans
- Review and process distributions
- Review and process hardship withdrawals
- Issue SMM (if applicable)
- Issue SPD, if applicable
- Provide employee education
- Remit employer contribution(s)
- Track vesting
- Review and reconcile contributions and loan repayments from payroll reports to TPA/recordkeeper reports each pay period


## Periodic

- List and evaluate service providers and roles<sup>3</sup>
- List interested parties and roles<sup>3</sup>
- Oversight committee meetings; document<sup>4</sup>
- Evaluate plan design<sup>3</sup>/benchmark plan<sup>5</sup>
- Evaluate plan policies<sup>3</sup>
- Evaluate fidelity bond<sup>3</sup>
- Evaluate investments<sup>3</sup>
- Monitor Investment Policy Statement<sup>3</sup>
- Obtain and review fee disclosures- 408(b)(2)<sup>6</sup>
- Update payroll for IRS deferral/compensation limits<sup>3</sup>
- Review SOC1 reports for service providers<sup>3</sup>
- Use and apply forfeitures<sup>7</sup>
- Evaluate cyber security<sup>4</sup>
- Complete force out distributions<sup>4</sup>
- Identify and locate missing participants<sup>4</sup>

Looking for more information? Contact Paul Carl, CHSA, CPFA<sup>®</sup> at HORAN or Janessa Stecker, CPA at VonLehman.




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<sup>1</sup> Most employee notices are to be provided during a certain timeframe in Q4; in some instances, employee notices may be required to be provided in other periods as well.

<sup>2</sup> Enrollment may include delivery of required employee notices, the SPD, and similar.

<sup>3</sup> A best practice is to complete annually.

<sup>4</sup> A best practice is to conduct at least annually, or more frequently.

<sup>5</sup> A best practice is to conduct every 3 years, or more frequently if conditions warrant.

<sup>6</sup> Required initially at fiduciary contract engagement and as terms change.

<sup>7</sup> Based on the terms of the governing plan document

While the Plan Administrator is most accountable for each of the items in this checklist, often the Plan Administrator will hire one or more professionals such as Recordkeeper, Third Party Administrator, Investment Adviser, and/or Consultant to assist with in one or more of these functions.

\*This checklist is intended for use by organizations who sponsor a qualified participant-directed retirement plan [i.e. 401(k) or 403(b)]. Other retirement plan types (i.e. traditional pension, cash balance, profit sharing, health and welfare, etc) may have additional or different requirements. This checklist may be used as a guide to help Plan Administrators understand basic compliance and help guide plan administration. Each item is a guideline and best practice. Consult with retirement plan experts for specifics on maintaining compliance.

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