

Annual compliance checklist

Employer Plan Consulting



Third-party administrator
Plan sponsor
Plan committee

Contact Employer Plan Consulting
employerplans@osaic.com
800-558-7735, option 5

Operational compliance	Responsibility	Complete
Are all plan documents up to date with current regulations?	TPA	
Did the plan operate according to the plan documents?	TPA	
Did any amendment cut back protective benefits?	TPA	
Did the plan meet the exclusive benefit requirement?	TPA	
Was the 5500 filled timely and accurately?	TPA	
Was the annual plan sponsor attestation letter received?	TPA	
Was the plan definition of compensation followed?	TPA	
Was the 401(a)(17) maximum compensation applied?	TPA	
Were top-heavy requirements met?	TPA	
Were participant deferrals made timely?	Plan Sponsor	
Were newly eligible participants enrolled at the plan entry dates?	Plan Sponsor	
Were 401(k) ADP and distribution requirements met?	TPA	
Were matching ACP requirements met?	TPA	

Operational compliance	Responsibility	Complete
Were coverage requirements met?	TPA	
Did the plan meet minimum participation requirements?	TPA	
Were contributions within 402(g), 415, and 401(a)(4) annual limits?	TPA	
Was vesting calculated properly and minimum vesting requirements met?	TPA	
Were loans made according to loan policy provisions?	TPA	
Were participant distributions made according to plan provisions and proper consent?	TPA	
Were minimum distribution requirements met?	TPA	
Were direct rollover requirements met?	TPA	
Were employer matching contributions made timely?	Plan Sponsor	
Were employer non-elective contributions made timely?	Plan Sponsor	
Were all the annual reporting and disclosure requirements met?	TPA and Plan Sponsor	
Did the plan allow the assignment or alienation of any participants account?	Plan Sponsor	
Were all companies that could be a part of a controlled group or affiliated service group accounted for?	TPA	

Fiduciary prudence	Responsibility	Complete
Were all decisions by the Retirement Plan Committee documented?	Plan Committee	
Are the investment options appropriate for the participants and beneficiaries?	Plan Committee	
Do the investment choices allow participants to properly diversify their portfolios?	Plan Committee	
Do the investment choices meet the criteria of the plan's IPS?	Plan Committee	
Have all investment options been monitored according to the IPS?	Plan Committee	
Did participants receive proper communication to effectively manage their account?	Plan Committee	
Were there any transactions between the plan and party in interest?	Plan Committee	

Fiduciary prudence	Responsibility	Complete
Did the plan engage in any prohibited transactions?	Plan Committee	
Have any conflicts of interest been identified?	Plan Committee	
Did the plan service providers provide adequate disclosure that meets the requirements of 408(b)(2)?	Plan Committee	
Are all service agreements in writing?	Plan Committee	
Are all service providers receiving compensation that is determined to be reasonable for the services being provided?	Plan Committee	
Have all plan-related fees been accounted for and determined to be reasonable?	Plan Committee	
Has any mutual fund revenue sharing or 12b-1 fees been appropriately applied?	Plan Committee	
Did the participant disclosures meet the requirements of 404(a)(5)?	Plan Committee	
Did plan follow the elements of 404(c) and was proper notice provided to participants?	Plan Committee	
Did plan utilize a QDIA and was proper notice provided to participants?	Plan Committee	
Did the plan's record-keeper collect and account for participant and employer contributions accurately?	Plan Committee	
Did the record-keeper maintain participant accounts and allocate investment earnings accurately?	Plan Committee	
Did the record-keeper process loans, withdrawals, and distributions accurately?	Plan Committee	
If applicable, did the ERISA 3(38) investment manager decisions meet ERISA fiduciary standards of care?	Plan Committee	
If applicable, did the ERISA limited scope 3(21) investment advice meet ERISA fiduciary standards of care?	Plan Committee	
Did the plan maintain the proper surety bond coverage required by ERISA and fiduciary liability insurance?	Plan Sponsor	

Participants	Responsibility	Complete
Are the plan goals and objectives being achieved?	Plan Sponsor	
Have the participants received adequate education to properly manage their account?	Plan Sponsor	
Is the plan sponsor doing all they can to encourage enrollment and participation?	Plan Sponsor	
Does there appear to be an over allocation to a specific asset class?	Plan Sponsor	
If applicable, are participant loans excessive?	Plan Sponsor	
If applicable, does the plan's Fiduciary Adviser have the qualifications, acknowledge fiduciary status, disclosed conflicts of interests, been audited by an independent third party, and disclosed all forms of compensation?	Plan Sponsor	