

# 2024 fiduciary document checklist

## Defined contribution plans

Keeping track of your defined contribution retirement plan's fiduciary documents is critical—but can be cumbersome. This list helps you understand which documents to store and retain. Simply review, check off, and store your 2024 fiduciary documents together in one place. As you do, keep in mind:

- Some of these documents are available through the employer website at [principal.com](https://principal.com). Others may be provided by your financial professional or third party administrator (TPA) if you work with one.
- ERISA requires that you store fiduciary documents for at least six years. **For the 2024 calendar year, save documents until at least 2030.** Select documents may need to be [retained longer](#).
- This list does not include every document applicable to every plan type or required by law so make sure you review with your legal counsel, financial professional, and TPA (if applicable).

### PLAN AND CONTRACT DOCUMENTS

#### For all plans

- ☐ Signed plan document and amendments
- ☐ Summary Plan Description (SPD)
- ☐ Summary of Material Modifications (SMM)
- ☐ IRS determination letter/opinion letter
- ☐ Service and expense agreements
- ☐ Documents pertaining to the appointment of fiduciaries (i.e., hiring fiduciary investment advisors or service providers who are providing fiduciary services)

#### If applicable

- ☐ Trust documents
- ☐ Bargaining agreements
- ☐ Service warranty
- ☐ Participant loan program procedures
- ☐ QDRO procedures
- ☐ Hardship withdrawal procedures
- ☐ Board resolutions
- ☐ All documents delegating any fiduciary duties

### PARTICIPANT NOTICES AND DOCUMENTS

#### For all plans

- ☐ Enrollment materials
- ☐ Participant benefit statements
- ☐ Beneficiary designations
- ☐ Summary Annual Report (SAR)
- ☐ ERISA 404(a) disclosure notice<sup>1</sup>

#### If applicable

- ☐ Education policy statement or plan
- ☐ ERISA 404(c) notice, Safe Harbor notice, automatic enrollment notice
- ☐ Notices regarding any blackout period, 404(c), 404(a), annual and change notices, Safe Harbor, automatic enrollment or qualified default investment alternative (QDIA)

### INVESTMENT OPTION EVALUATION AND SELECTION

#### For all plans

- ☐ Documentation of investment option monitoring
- ☐ Plan investment records, such as investment allocations and participant loans
- ☐ Current prospectus for mutual fund investment options and similar material for non-mutual fund investment options
- ☐ Due diligence process year in review

#### If applicable

- ☐ Investment policy statement (IPS)
- ☐ Group annuity contract(s)

### REGULATORY FILINGS

#### For all plans

- ☐ Form 5500 Annual Report, including all applicable schedules and the plan's audited financial statement

#### If applicable

- ☐ IRS Form 5300 series filing for plan qualification
- ☐ IRS Form 5310-A filing for intent to merge two or more plans

## COMPLIANCE TESTING

### If applicable

- ☐ Actual Deferral Percentage (ADP) test
- ☐ Actual Contribution Percentage (ACP) test
- ☐ Top-heavy determination test
- ☐ IRC Section 415 annual contribution limit test
- ☐ IRC Section 402(g) contribution limits monitored
- ☐ IRC Section 410(b) coverage test
- ☐ Special nondiscrimination testing
  - IRC Section 401(a)(4) nondiscrimination test
  - IRC Section 414(s) compensation test (also known as the alternative compensation test)
- ☐ ESOP only: IRS Section 409(p) special testing for S Corporation

## FIDELITY BOND AND OTHER RISK SHIFTING STRATEGIES

### For all plans

- ☐ Fidelity bond coverage
- ☐ Cybersecurity insurance policy (best practice)

### If applicable

- ☐ Fiduciary liability insurance policy
- ☐ Documentation of indemnification of plan fiduciaries

## PLAN EXPENSE EVALUATION

### For all plans

- ☐ Principal® disclosure statement
- ☐ Any prospectus and other supporting documents used to disclose eligible indirect compensation (expense)
- ☐ Fee Policy Statement

### If applicable

- ☐ Any plan expense correspondence from your legal counsel, financial professional, or service provider
- ☐ Any review to assess the reasonableness of fees (direct and indirect) and monitor service providers for the services provided to the plan
- ☐ Review of the plan's ERISA Budget
- ☐ Completed ERISA 408(b)(2) checklist<sup>2</sup>

## POLICIES AND PROCEDURES

### For all plans

- ☐ Documentation of policies and procedures
- ☐ Review of the plan's operation in comparison to the plan document and policies and procedures (internal controls)
- ☐ Data security policy statement

## EMPLOYER AND EMPLOYEE CONTRIBUTIONS

### For all plans

- ☐ Records evidencing employer and employee contributions and loan repayments per pay period
- ☐ Participant records including census and compensation
- ☐ Records related to the correction or untimely remittance of contributions or loan repayments
- ☐ Participant allocation and trust statements

## LOANS AND HARDSHIP DOCUMENTATION

### For all plans

- ☐ Records relating to plan loans and documentation for principal residence loans
- ☐ Documentation of hardship policies and procedures

## ANNUAL PLAN REVIEW

### For all plans

- ☐ Meeting minutes, including all decisions made by the committee and/or fiduciaries

### If applicable

- ☐ Charter statements



[principal.com](https://principal.com)

<sup>1</sup> ERISA 404(a) participant disclosure is required on an annual basis. Should you change any of the information, you must communicate to participants in advance.

<sup>2</sup> You can find the ERISA 408(b)(2) checklist through the employer website at [principal.com](https://principal.com).

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