ANNUAL CHECKLIST FOR FIDUCIARIES

When you’re a fiduciary, there are a lot of responsibilities and a lot of things to do in a year. Way more than you can possibly keep track of unless being a fiduciary is your only job. This

	Topic	Required for 457 Plans	Seeking to comply with ERISA	Complete	Target Date	Completion Date	Next Steps/Notes
1	Review trust agreements to ensure fiduciary roles are specified and accurate	Yes	Yes	Yes	Q1		
	Review named fiduciaries and plan documents to ensure they are consistent	Yes	Yes	Yes	Q1		
	Review and update the IPS	Yes	Yes	Yes	Q1		
	Review funds to ensure participants have adequate choice	Yes	Yes	Yes	Q1		
	Establish a process for record management	Yes	Yes	Yes	Q1		Ongoing
	Review annual participant communication plan	Yes	Yes	Yes	Q1		
	Review plan and trust documents	Yes	Yes	Yes	Q1		Ongoing
	Review Committee bylaws and charter	Yes	Yes	Yes	Q2		
	Review investment management fees for reasonableness	Yes	Yes	Yes	Q2		
	Review provider fees and services for reasonableness: 408b2	Yes	Yes	Yes	Q1		
2	Review annual roles of committee members	Yes	Yes	Yes	Q2		
	Ensure fiduciaries are aware of their duties and responsibilities (Fiduciary Training)	Yes	Yes	Yes	Q3		
	Conduct FINRA/SEC check for advisor/consultant	Yes	Yes	Yes	Q4		
	Review timing of contribution deposits	No	Yes	Yes	Q4		
3	Comply with plan default investment rules in the Investment Policy Statement	Yes	Yes	Yes	Q4		
4	Confirm advisor's fiduciary status in writing	Yes	Yes	Yes	Q4		Written in contract
	Document investment due diligence reports	Yes	Yes	Yes	Quarterly		Quarterly Reports from HPA & GWL
	Conduct committee meetings 2/yr.	Yes	Yes	Yes			Ongoing
	Document meeting minutes 2/yr.	Yes	Yes	Yes			Meeting minutes are published on Website
5	Maintain history of fund changes/mappings	Yes	Yes	Yes			Ongoing: Currently tracked and archived
6	Document investment review and decision-making process	Yes	Yes	Yes			Meeting minutes are published on Website
	Review and document selection of third party advice providers	Yes	Yes		Q3		

SSAE 16 report received from service provider	No	Yes	Yes			
Provider service agreements updated	Yes	Yes				HPA extension in progress and TPA RFP Issued
Document and maintain records of all participant communications, including: education materials, investment materials, and participant notices	Yes	Yes	Yes			Working on formalizing this with the working committee and Great West Life
Update plan administration procedures	Yes	Yes	Yes			
Audit participant mailing addresses and document process for lost participant searches	Yes	Yes	Yes			Ongoing: GWL to send County PSC Report
Establish Plan Budgets						
Fund Share Class Review: least expensive net	No	N/A	Yes			To be completed annually

Annual Participant Notice Checklist

Participant Notices	Due Date	Details	Fulfillment Entity	Frequency	Delivery Date
Qualified Default Investment (QDIA)	December 1st			Annual	
404(a)(5) Notices (404c information included)	Annual	Optional		Annual	
404(a)(5) Notices (404c information included)	Quarterly	Optional		Quarterly with Statements	
Statements	Quarterly			Quarterly	
Investment Prospectus	Upon request	Also available on line		As needed	
As Needed Participant Notices	**Date of Last Review**	**Details**	**Fulfillment Entity**	**Action Taken**	**Delivery Date**
Summary of Material Modification (SMM)		Optional			
Summary of Plan Description (SPD)		Optional			
Enrollment Booklets					
Fund Mapping Notice					