

3(16) Fast Facts

As part of our ongoing commitment to the plan sponsors we serve, we are happy to provide the following educational information regarding the duties of a plan administrator. These requirements are also outlined under ERISA.

All plan administrators must do the following to ensure their plan is compliant with ERISA:

- Complete IRS Form 2848 designated representation and compliance attestation
- Sign and file IRS Form 5500
- Ensure monitoring fiduciary performs adequate review/monitoring of Covered Service Providers (CSP)
- Ensure 404(a)5 notices are sent
- Ensure payments for individuals over 70½ occur in a timely manner
- Review and update BrightScope
- Ensure cash outs occur for employees with less than \$5,000 in their accounts
- Ensure deferrals are deposited in a timely manner
- Ensure plan operates in accordance with guiding documents
- Ensure ERISA budget and forfeiture accounts are emptied
- Ensure the cheapest share classes available are being offered
- Ensure loan defaults are performed annually
- Ensure Qualified Default Investment Alternative (QDIA) notices are sent
- Ensure Summary Plan Document (SPD) is properly maintained, is accurate, and delivered promptly
- Ensure Safe Harbor notices are sent (if applicable)
- Perform ERISA Section 411 review of providers for felonies, etc.
- Develop and review Investment Policy Statement
- Issue certification of reasonable fees for all CSPs
- Renew fiduciary liability policy
- Review party-in-interest transactions for auditors
- Review all CSP contracts
- Ensure errors and omissions declaration on all vendors is accurate
- Update and maintain Treasury circular 570 fidelity bond