



What's Inside?

Demystifying the Fiduciary File

What's a Fiduciary File?

It's like a **digital vault** holding all your plan-related documents.

A well-organized fiduciary file and comprehensive process can help you meet your fiduciary duties.

Here's a **simple list of six file categories** with examples of what should be included.





Plan Documents and Amendments

Keeping plan documents and amendments up-to-date demonstrates that the retirement plan operates as intended, and participants are informed about their rights and benefits.



Plan document
(master plan document)



Any plan amendments



Summary Plan Description (SPD)



IRS determination letter or
opinion letter



Legal counsel's advice on
plan compliance



Investment Reviews







-  Investment policy statement (IPS)
-  Investment options and fund performance reports
-  Fee disclosures from service providers
-  Due diligence reports on investment options
-  Documentation of investment reviews and decisions

An ongoing investment process monitors the performance of the plan's investments, assesses fees and expenses, while it ensures decisions align with participants' best interests.



Participant Communications

Well-documented participant communications ensure that participants receive crucial information, understand their options, and can make informed decisions about their retirement savings.

-  Documentation of participant education efforts
-  Participant notices (e.g., 404(a)(5) participant disclosures)
-  Employee contributions and deferral elections
-  Beneficiary designation forms
-  Distribution election forms
-  Any specific correspondence with plan participants



Service Provider Contracts

Proper documentation can help confirm that service providers consistently fulfill their contracted services, while regular fee benchmarking maintains their cost reasonableness.

-  Recordkeeper and trustee agreements
-  Third-party administrator (TPA) agreements
-  Investment advisor agreements
-  Custodial agreements
-  Contracts and agreements with investment managers
-  Any service provider fee disclosures



Meeting Minutes

Keeping meeting minutes and documentation showcases prudent decision-making, transparency, and accountability in managing the retirement plan and fulfilling fiduciary duties.








Minutes of plan committee meetings



Documentation of any fiduciary training or education



Compliance and Reporting

-  Form 5500 and related schedules
-  Summary Annual Report (SAR)
-  IRS and DOL correspondence related to the plan
-  Compliance testing results (ADP/ACP, top-heavy, etc.)
-  Evidence of corrective actions for compliance issues

Compliance and reporting documentation is essential for demonstrating adherence to regulatory requirements, enabling the plan's compliance with regulatory requirements.

A well-organized fiduciary file can help you comply with retirement plan regulations and manage the retirement plan wisely for your participants.

Need help organizing your fiduciary documents?

We can help!

This information was developed as a general guide to educate plan sponsors and is not intended as authoritative guidance or tax/legal advice. Each plan has unique requirements, and you should consult your attorney or tax advisor for guidance on your specific situation.

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