

Commco Comments

Timely Information Updates for Employers and Retirement Plan Sponsors

Retirement Plan File Checklists

This checklist is intended to be a general guide for assisting retirement plan fiduciaries in developing a plan documentation file. Documentation is critical in fulfilling the role of the fiduciary and may span a wide array of both internal and external reporting requirements. Internal records should be maintained to build an audit file that is readily available for review to verify compliance.



WIN A \$25 GIFT CARD

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To be entered into the drawing, email quiz@thecommmco.com with the correct answer to this question:

True or False?
The amount of an ERISA bond is required to be at least 15% of plan assets.

Plan Document File

- Plan Document
Including Adoption Agreement (if prototype plan) and any document amendments
- Summary Plan Description
- Plan Trust Agreements
- IRS Form 5500 (Last 2 years)
- ADP/ACP Discrimination Test (Last 2 years)

Fiduciary Audit File

- Investment Policy Statement
If not available, any other materials that outline how investments are selected and how service providers are managed)
- Current Investment Line-up
- Minutes from Investment Committee Meetings
- Annual Contract Review
Including key employee demographics and participation statistics
- Fee Policy Statement
- Most recent Fee Disclosure Statement
- Education/Communication Materials
Including samples of employee communications and/or meetings
- Advisory Service Agreements and Fiduciary Warranties
- 404(c) Letter of Intent
- Service provider benchmarking review activities

It is important to note that this checklist was developed as a general guide and each plan may have unique internal and external reports that must be retained. Consult your attorney or advisor for specific advice.

Source: John Hancock Retirement Plan Services





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Securities offered through



Fidelity Bonds

According to ERISA section 412, every person in a position to handle plan funds or property must be bonded in order to protect the plan against fraud or dishonesty. The amount of the bond is required to be at least 10% of the value of the plan's assets, with a minimum of \$1,000. The bond is not required to exceed \$500,000, but many do. These bonds are commonly referred to as ERISA Bonds or Fidelity Bonds.

Fiduciary Insurance is not required by ERISA law. However, many industry experts recommend purchasing these policies to cover the plan fiduciaries.

Save the Dates for Commerce Concepts 2011

September 29

October 13

October 25

November 3

November 9

To ensure you receive the official invitation, or if you have a colleague who you think would like to be invited, visit

www.thecommco.com/invite2011 to submit email addresses.

Stay tuned for this year's speaker lineup, lunch menu, and more at

<http://www.thecommco.com/commerceconcepts2011.html>.

Congratulations to our most recent gift card winner:

Elizabeth S. of
Pendleton Woolen Mills

For answers to previous issues' questions, log on to thecommco.com/answers



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