

Fiduciary Compliance Checklist

RETIREMENT & BENEFIT PLAN SERVICES

You should periodically evaluate your plan's fiduciary governance structure and procedures. Below is a list of basic requirements and best practices that every fiduciary should review to help ensure that they are meeting their responsibilities.

Plan Legal Documents

- 1. Plan document has been updated and reflects the most recent legislative changes. Signed copies of documentation, amendments, resolutions and Summary Plan Description (SPD) are on file.
- 2. An IRS Determination Letter, if applicable, is on file.
- 3. Plan's Loan Policy, if applicable, has been completed and signed.
- 4. Plan's Qualified Domestic Relations Order (QDRO) procedures are on file.
- 5. Interpretations of plan language are documented and on file.
- 6. Signed agreements are on file for all plan-related service providers, outlining responsibilities, fees and service standards.

Compliance

- 1. Annual IRS Form 5500 reporting completed by the required filing date.
- 2. Annual plan contribution limits reviewed.
- 3. Nondiscrimination testing completed and corrective action taken as needed.
- 4. Plan met annual required minimum distribution (RMD) rules.
- 5. Salary-deferral contributions submitted on a timely basis.
- 6. Summary Annual Report distributed to participants.
- 7. Applicable annual written notices provided to plan participants 30 to 90 days before the beginning of the plan year (i.e., Safe Harbor 401(k) Notice, Automatic Enrollment Notice, Qualified Default Investment Alternative (QDIA) Notice).
- 8. Fidelity bonding requirements met in accordance with ERISA.
- 9. Plan costs that are charged to plan assets are documented and regularly reviewed for reasonableness.

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Investment products:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value



Investments

- ❑ 1. Investment Committee has been established to review fund options available to participants.
 - ❑ 2. Investment Committee has formally adopted a written Investment Policy to which it conforms.
 - ❑ 3. The investment Policy Statement is reviewed periodically, is current and kept on file with other plan documents.
 - ❑ 4. The Investment Policy Statement:
 - ❑ Defines the objectives of the investment options in the plan.
 - ❑ Defines the people or positions responsible for managing and administering the plan.
 - ❑ Outlines criteria to be used in selecting, measuring, monitoring, replacing or eliminating investment options in the plan.
 - ❑ Explains that costs of the plan and investments within the plan will be monitored and evaluated against clearly defined benchmarks.
 - ❑ Summarizes ERISA guidelines for participant communications and the plans for addressing those guidelines.
 - ❑ Includes signatures from all known plan fiduciaries, acknowledging they intend to manage the plan in keeping with applicable laws, trust documents and the Investment Policy Statement.
 - ❑ 5. The election regarding compliance with QDIA regulations has been documented.
 - ❑ 6. Investment performance is regularly reviewed and compared to appropriate benchmarks.
 - ❑ 7. Plan Sponsor provides investment education to the participants.
 - ❑ 8. Reviews of menu construction are conducted on an annual basis.
 - ❑ 9. Investment reviews are documented and action is taken (replacing or eliminating an investment option, e.g.) as needed.
- Plan sponsors seeking 404(c) protection should ensure that:**
- ❑ 10. The investment menu includes a broad, well-diversified investment lineup that covers the risk/return spectrum.
 - ❑ 11. The intention to be 404(c) compliant is documented, and legally required information has been distributed to participants.
 - ❑ 12. An up-to-date SPD which describes the features of the plan and has been approved by legal counsel is distributed to participants at the frequency required by law.
 - ❑ 13. Enrollment programs explain the importance of plan participation, saving for retirement, investment diversification and other investment basics.
 - ❑ 14. Required initial and ongoing participant education and communication is planned, delivered and documented.

This document is designed to provide general information for plan fiduciaries to assist with planning strategies for their retirement plan and is for discussion purposes only.

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