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Plan Sponsor Fiduciary Evaluation

How well are you fulfilling your fiduciary obligations? This short quiz is designed as a self-evaluation tool to help you determine how well you are managing your responsibility in a manner consistent with the guidelines outlined in ERISA.

1. Do you have a formal committee making Plan decisions on behalf of the participants?
2. Do you *formally* review your Plan investments against corresponding benchmarks and/or peer groups at least annually?
3. Do you have an Investment Policy Statement (IPS) and is it reviewed in conjunction with each investment monitoring session?
4. If so, do you consistently follow the IPS guidelines when monitoring your investments and is this process documented?
5. Do you *formally* review the IPS at least annually to determine its continued “relevance”?
6. Does your Plan offer “asset allocation” funds (e.g. target date or risk-based funds) as a simple way for participants to diversify their investment holdings?
7. If risk-based, do participants have access to tools that help them identify their risk level?
8. If target date, was the choice of your target date product based on a thorough study of your participant demographics and did you document this process?
9. Do you understand your Plan’s overall expense structure as well as the amount and to whom all dollars are paid?
10. Do you know how your Plan’s expense structure compares to industry peers?
11. Can you quantify the effectiveness of your employee education campaign?
12. If so, approximately what percentage of your employees are on track to retire with sufficient income replacement?
13. Do you utilize tools or checklists/calendars to help you manage your fiduciary responsibilities?