

# Voya® Fiduciary Checklist

An inventory for helping plan sponsors to manage their fiduciary responsibilities

Plan Name: \_\_\_\_\_

Service Provider: \_\_\_\_\_

Administrative Provider: \_\_\_\_\_ Date Last Reviewed: \_\_\_\_\_

**Documents:** Place an X next to each of the documents you have on file for your organization's retirement plan.

- |  |   |  |  |
|--|---|--|--|
| <input type="checkbox"/> Plan document (including adoption agreement and prototype document), summary plan description (SPD), loan guidelines (if applicable) and all amendments | <input type="checkbox"/> Copies of forms 5500 and summary annual report (SAR), including all schedules  | <input type="checkbox"/> Investment policy statement (IPS)   | <input type="checkbox"/> List of authorized plan sponsor representatives for plan/investment committee; obtaining plan benefits, if applicable                 |
| <input type="checkbox"/> Plan's IRS opinion letter for a prototype plan, IRS advisory letter for a volume submitter plan or determination letter (if requested)                  | <input type="checkbox"/> Accountant's opinion (if required)   | <input type="checkbox"/> Valuation report showing assets by fund and participant accounts by money type  | <input type="checkbox"/> Copy of all required participant notices for the year e.g., safe harbor, auto enroll, Qualified Default Investment Alternative (QDIA) |
|  | <input type="checkbox"/> ADP/ACP test (unless the plan has elected safe harbor provisions) and all other required testing (e.g. coverage, top heavy and annual additions testing) | <input type="checkbox"/> Investment report from provider and annual plan review report   |  |
|  | <input type="checkbox"/> Fidelity (ERISA) bond  | <input type="checkbox"/> Plan/investment committee minutes   |  |
|  |   | <input type="checkbox"/> List of service providers, including broker, RIA, or consultant; mutual fund, or other investment provider; and third party administrator (TPA) |  |

**Plan Operations:** Place an X next to each item that you've reviewed.

## 1. Plan Design and Check-Up:

- Eligibility
- Entry dates
- Matching
- Vesting
- Loan and or hardships
- Mandatory distributions and automatic rollovers
- Compensation
- ADP/ACP Safe Harbor
- Automatic Enrollment

## 2. Investment Review:

- Investment policy statement
- Asset classes covered
- Performance, investment risk taken, operating costs, and management turnover
- Funds watch listed or replaced
- Annually  Semiannually  Quarterly

## 3. Review of Participant Investing:

- Use of Lifecycle or Lifestyle funds
- Review and establish or confirm default investment for the plan
- Investment education meetings
- Advice
- 404(c) compliance

## 4. Operations:

- Timely deposit of plan contributions and loan repayments
- Enrollment and education meetings: Offered? Attended?
- Meetings with financial advisor, provider, TPA
- Timely distribution of all required participant notices

For plan sponsor use only.

**Fee disclosure for plans covered by ERISA including pension plans, 401(k) and 401(a) defined contribution plans and certain 403(b) plans: Place an X next to each item that you've reviewed.**

**1. Service Provider Fee Disclosure**

- Before entering into an arrangement or contract, the service provider furnishes a written document containing provider's fees, direct and indirect compensation, and a description of services to be provided

**2. Confirmation that services provided meet these conditions:**

- Services must be necessary for establishment and operation of the plan
- No more than reasonable compensation is paid for the services
- Services must be provided pursuant to a reasonable arrangement

**3. Fee Disclosure to participants in participant-directed individual account plans subject to ERISA:**

- New participants in employee-directed plans must receive written disclosure of certain plan-level and investment-level information prior to making initial investment selections. They must receive annual updates to the investment information and changes to plan-level information must be disclosed to participants at least 30 days and not more than 90 days before the change becomes effective. Investment option fee and expense information must be available on a website and be updated as soon as reasonably possible following a change.

**Action Items**

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---

---



**Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency**

This material is provided as educational information, and is offered as a helpful resource but is not all inclusive. Voya Financial is not acting in a fiduciary capacity. Voya does not offer legal or tax advice. Seek the advice of a tax attorney or tax advisor prior to making a tax-related investment decision.

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). Fixed annuities are issued by VRIAC. VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya family of companies. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.** All products or services may not be available in all states.

148422 3013207.C.S-4 © 2019 Voya Services Company. All rights reserved. CN743181\_0221

