

The Fiduciary Checklist: What Every Plan Should Review Annually

An annual fiduciary review provides a disciplined opportunity to step back, confirm responsibilities, evaluate decisions, and document oversight. When the same process is followed each year, plan sponsors reduce gaps, strengthen governance, and increase confidence that fiduciary duties are being met.

This checklist is designed to support that process.

The annual fiduciary checklist

Use this checklist as a structured guide for your annual review. Not every item will require change each year, but every item should be reviewed, discussed, and documented.

Fiduciary roles and governance

- ☐ Confirm who is acting as a fiduciary for the plan
- ☐ Review committee structure, membership, and authority
- ☐ Confirm roles and decision-making responsibilities
- ☐ Review and update committee charter, if applicable
- ☐ Ensure fiduciary responsibilities are clearly documented

Fiduciary education and committee continuity

- ☐ Confirm fiduciary training for committee members
- ☐ Review onboarding process for new committee members
- ☐ Assess knowledge gaps or training needs
- ☐ Document education provided during the year

Investment policy statement (IPS)

- ☐ Review the Investment Policy Statement
- ☐ Confirm IPS reflects current plan goals and governance
- ☐ Assess whether monitoring criteria are being followed
- ☐ Document any updates or reaffirmation of the IPS

Investment monitoring

- ☐ Review investment performance against benchmarks
- ☐ Evaluate funds relative to IPS criteria
- ☐ Identify funds on watch or requiring action
- ☐ Document decisions to retain, replace, or monitor investments

Fee and expense review

- ☐ Review total plan costs (investment and administrative)
- ☐ Benchmark fees against comparable plans
- ☐ Evaluate reasonableness of fees relative to services provided
- ☐ Document conclusions and any follow-up actions

Service provider oversight

- ☐ Review service providers and their roles
- ☐ Confirm fiduciary status of advisors and vendors
- ☐ Review service agreements and scopes of responsibility
- ☐ Identify gaps or overlaps in services

Documentation and recordkeeping

- ☐ Review committee meeting minutes
- ☐ Confirm key decisions and rationale are documented
- ☐ Ensure required notices and filings are completed
- ☐ Assess overall documentation completeness

Governance fit and plan evolution

- ☐ Assess whether governance has scaled with plan growth
- ☐ Review frequency and structure of meetings
- ☐ Evaluate whether current processes remain effective
- ☐ Identify governance improvements for the coming year

How IMA Retirement supports fiduciary reviews

IMA Retirement works with plan sponsors to bring structure and clarity to fiduciary oversight. Through practical tools, experienced guidance, and repeatable processes, we help organizations:

- + Formalize fiduciary governance
- + Identify and close oversight gaps
- + Establish consistent annual review practices
- + Maintain clear, defensible documentation

The goal is not to add complexity, but to create a framework that makes fiduciary responsibilities more manageable and sustainable over time.

This checklist is intended as an educational resource and does not constitute legal advice. Plan sponsors should consult appropriate professionals regarding their specific fiduciary responsibilities.

Let's Connect



For assistance with your retirement needs, contact an IMA Retirement advisor at retirement@imacorp.com or 877.305.1864.

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