



**CLEARVIEW**  
ADVISORY

# Preparing for a DOL investigation

The Department of Labor (DOL) is responsible for administration and enforcement of Title I of the Employer Retirement Income Security Act of 1974 (ERISA). The purpose of a retirement plan investigation is to determine compliance with the provisions of Title I.

**Below is a list of documents the DOL may ask to review.** It's smart to have these documents on hand at all times, and to provide a copy to our office as well. If any additional documents are required, you will be notified during the review.

## DOL Investigation Checklist

	Plan Document, Trust Agreement, and all current amendments (signed originals)
	Summary Plan Description with all Summaries of Material Modification
	Any written policy statements, guidelines or other documents governing the operation or administration of the Plan <ul style="list-style-type: none"><li>• Plan investment policy or guidelines, participant loan policy or procedure, etc.</li></ul>
	Most recent Summary Plan Description
	Summary Annual Reports
	Most recent IRS letter of qualification determination
	Fidelity Bond Policy, including all endorsements and riders
	Fiduciary Insurance Policy, including all endorsements and riders
	Annual Reports (Form 5500 series) and any financial statements/schedules, accountant opinions and/or management letters
	Documents regarding Plan policies and procedures, including loans secured by mortgages, made, held or acquired by or to the Plan for the past three years <ul style="list-style-type: none"><li>• Include participant's name, date of loan, amount of loan and interest rate</li><li>• Identify any of these loans noted that have ever defaulted</li></ul>
	Minutes from Trustee, Administrative, and/or Investment Committee meetings (including attachments and/or exhibits)
	Annual statement of assets and account activity for the most recent three Plan years <ul style="list-style-type: none"><li>• Annual reports provided by a third-party administrator, custodian, etc.</li></ul>
	Correspondence between the Plan's custodian/trustee and the Plan sponsor relating to any late contribution remittances to the Plan
	Investment Performance Summaries for the most recent three Plan years
	Listing of Plan managers and service providers for the most recent three Plan years

## DOL Investigation Checklist, continued

	<p>Service agreements/contracts with all service providers to the Plan, including fee schedules</p> <ul style="list-style-type: none"> <li>• Third-party administrators, investment managers, trustees, accountants, etc.</li> </ul>
	<p>Current investment portfolio</p>
	<p>Documents evidencing payroll deductions for employee contributions to the Plan</p> <ul style="list-style-type: none"> <li>• The last page of the payroll register provides a grand total of payroll deductions for all employees participating in the Plan</li> <li>• Provide a copy for each pay period</li> </ul>
	<p>Documents evidencing deposits of employee contributions to the Plan</p> <ul style="list-style-type: none"> <li>• Canceled checks or wire transfer statements which correspond to payroll deductions</li> <li>• If providing canceled checks, please copy the front and back of the check</li> </ul>
	<p>Documents detailing or relating to employer contributions and proof of remittance</p>
	<p>A signed narrative documenting the name of the payroll servicer, the payroll process, the contribution withholding process and contribution forwarding process</p> <ul style="list-style-type: none"> <li>• When employees are paid (i.e. weekly, bi-weekly)</li> <li>• Payroll date/day (e.g. 15th of each month, every Friday)</li> <li>• How often employee contributions are withheld from payroll (i.e. weekly, bi-weekly, each payroll)</li> <li>• When employee contributions are forwarded to the Plan (i.e. monthly, each pay period)</li> <li>• If applicable, when employee loan deductions and employer contributions are forwarded to the Plan (i.e. monthly, each pay period)</li> <li>• Procedure for forwarding contributions to the Plan (i.e. who prepares, approves and forwards the required documentation)</li> <li>• Timeframe when employee contributions can be reasonably segregated from the employer's general assets (i.e. date of payroll, one week after payroll, date payroll report received)</li> </ul>
	<p>Sample Enrollment Form and Enrollment Kit</p>
	<p>Sample Individual Benefit Statement for Plan participants and beneficiaries, and any procedure and/policy related to the issuance of benefit statements</p>
	<p>Report that shows the status of distribution checks, including participant names, dates issued, dates cashed and amount of distributions</p> <ul style="list-style-type: none"> <li>• Have all the distribution checks issued been cashed?</li> <li>• What steps are taken to ensure checks are in fact cashed?</li> </ul>
	<p>Fee disclosures notice</p> <ul style="list-style-type: none"> <li>• Section 408(b)(2) of ERISA requires covered service providers for pension plans to disclose comprehensive information about the service providers' compensation and potential conflicts of interest</li> </ul>