

Plan Sponsor Resource

Governance vs. Administration Responsibility Worksheet

A Framework for Defining Plan Administration vs Fiduciary Oversight

Prepared by First Hill Trust

Plan Name: _____

Plan Year: _____

Purpose of This Worksheet

This worksheet is designed to help plan sponsors and retirement plan committees clearly document which responsibilities are administrative, which are fiduciary, who performs each responsibility, who provides oversight, and where gaps or uncertainty may exist. The goal is to create a clear, defensible operating model for plan oversight that supports prudent governance and helps demonstrate the kind of documented oversight ERISA's fiduciary standards contemplate.

Instructions for Committee Use

Complete this worksheet as a committee. For each responsibility listed, document:

- Whether the responsibility is Administrative or Fiduciary
- Who performs the task
- Who oversees or monitors the task
- Any notes, risks, or gaps identified

Many responsibilities have both an administrative execution component and a fiduciary oversight component. Document both rather than forcing a single label.

If ownership or oversight is unclear, note the issue for follow-up.

SECTION 1 Plan Operations & Execution

This section documents the day-to-day operational activities required for the plan to function, along with any fiduciary oversight that ensures those activities are completed accurately and on time.

Contribution Processing

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Participant Recordkeeping

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Required Notices and Disclosures

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Eligibility Tracking

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Loans and Distributions

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

SECTION 2 Vendor Oversight & Monitoring

This section captures how the committee reviews service provider performance, fees, and service quality to assess whether providers are acting prudently and consistent with the exclusive benefit of participants and beneficiaries.

Recordkeeper Performance Review

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

TPA Accuracy and Timeliness

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Fee Benchmarking and Reasonableness

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Service Issues and Escalation

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Contract Review or Renewal

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

SECTION 3 Investment Oversight

This section addresses fiduciary responsibility for overseeing investments, documenting decisions, and monitoring alignment with the Investment Policy Statement and the interests of participants and beneficiaries.

Investment Lineup Monitoring

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Investment Policy Statement Adherence

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Fund Changes and Documentation

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Advisor Recommendations

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Performance and Fee Review

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

SECTION 4 Committee Governance & Documentation

This section documents the structure of fiduciary decision-making, including meetings, documentation, defined roles, and ongoing fiduciary education.

Committee Meeting Schedule

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Meeting Minutes and Documentation

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Defined Fiduciary Roles

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Fiduciary Training and Education

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Decision-Making Process

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

SECTION 5 Fiduciary Delegation Structure

This section clarifies which responsibilities remain with the committee, which are formally delegated to fiduciary service providers, and how delegated fiduciaries are monitored.

Responsibilities Retained by the Committee

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Responsibilities Delegated to Service Providers

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

3(21), 3(38), or 3(16) Fiduciary Roles

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Monitoring of Delegated Fiduciaries

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Documentation of Delegation Decisions

Administrative or Fiduciary?

Who Performs This?

Who Oversees This?

Responsibility / Task

Notes / Gaps Identified

Identifying Governance Gaps

After completing all sections, discuss as a committee:

- Are any responsibilities missing a clear owner?
- Is oversight assumed but undocumented?
- Do fiduciary roles overlap or remain unclear?
- Do key processes rely on one individual instead of structure?

Why This Exercise Matters

Well-run retirement plans are not defined only by smooth administration. They are defined by clear governance, documented oversight, and intentional accountability.

Completing this worksheet helps committees:

- Reduce fiduciary ambiguity
- Support the documented process that demonstrates fiduciary prudence
- Improve continuity when roles or vendors change
- Clarify whether additional fiduciary structure may be appropriate

Committee Sign-Off

Completed By

Date

Plan Name

Plan Year

Committee Chair Signature

Date

Next Step for Plan Sponsors and Committees

If questions remain after completing this worksheet, some plan sponsors find it helpful to discuss their findings with an experienced fiduciary provider. First Hill Trust supports plan sponsors with fiduciary governance insight and high-level reviews designed to clarify responsibility, oversight, and delegation considerations.

Contact us at (206)-625-1800 or click the link below to schedule a brief review.

About First Hill Trust

First Hill Trust is a retirement plan solution provider that delivers a comprehensive employee benefits back office for plan sponsors who want clearer accountability, stronger governance, and fewer operational handoffs. Our work is grounded in fiduciary oversight. We focus on helping sponsors understand where responsibility sits, how decisions are executed, and how oversight functions in practice, not just on paper.

We work behind the scenes to support plans that value clarity, consistency, and confidence in how they are managed. If you'd like more information or a high-level review of how your retirement plan is governed today, click the link to schedule a brief review, or contact us (206)-625-1800.



[Schedule a Brief Review](#)

Important Disclosures

First Hill Trust provides retirement plan fiduciary, trust, and recordkeeping services in accordance with applicable regulatory requirements and fiduciary standards.

This material is provided for general informational and educational purposes only. It is not intended as, and should not be relied upon as, legal, tax, accounting, investment, or fiduciary advice, and it does not constitute a recommendation regarding any specific plan, investment, strategy, or course of action.

References to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and related statutory or regulatory provisions are general summaries only. They are not a substitute for review of the actual statutory text, regulations, or guidance from the Department of Labor or Internal Revenue Service, and they do not address how those provisions may apply to any particular plan, sponsor, or fiduciary.

Fiduciary status under ERISA is determined based on the functions performed and the authority exercised, not on titles or labels. Whether any particular party is acting as a fiduciary, and the scope of any related duties or potential liability, depends on facts and circumstances specific to the plan and the relationship.

Plan sponsors and fiduciaries should consult with qualified legal counsel, tax advisors, and other appropriate professionals before making decisions regarding plan governance, the selection or monitoring of service providers, the allocation or delegation of fiduciary responsibilities, or any other plan-related matter.

All investments involve risk, including possible loss of principal. Past performance is not indicative of future results, and outcomes are not guaranteed.