

Fiduciary Governance Tool

Delegation Review Worksheet

A practical review tool for retirement plan committees.

For your committee. Use during annual governance reviews, member transitions, or when fiduciary structure feels worth revisiting.

Plan Name:

Date:

Completed by:

Overview

This worksheet is designed to help retirement plan committees thoughtfully evaluate whether their current fiduciary structure supports clear oversight, well-defined responsibilities, and consistent documentation under ERISA's prudent process standards.

ERISA allows fiduciary duties to be assigned through written agreements, but delegation is not required. Many plans operate effectively without adjusting their structure. What matters is not the presence or absence of delegation, it is whether responsibilities are clearly allocated, consistently monitored, and properly documented.

Periodic review of governance structure is part of a disciplined oversight process. As plans evolve, committee membership changes, and administrative complexity increases, it is appropriate to revisit how fiduciary functions are organized. This worksheet provides a structured framework to guide that discussion.

It is not a scoring tool. It is not a recommendation tool. It is a clarity tool.

How to Use This Worksheet

Work through each section during a committee meeting or structured governance review. For each question:

- Mark **Yes**, **No**, or **Needs Discussion**.
- Add notes where clarification, follow-up, or additional documentation may be required.
- Capture key observations and conclusions in formal meeting minutes.

The purpose is not to push toward delegation. The purpose is to confirm role clarity, monitoring discipline, and documentation consistency.

At the conclusion of the review, the committee may determine that:

- The current structure remains appropriate.
- Minor clarifications are needed.
- Certain fiduciary functions warrant further evaluation.

Each of those outcomes reflects prudent process when documented thoughtfully.

Fiduciary Role Clarity

Why this matters

When fiduciary roles are clearly identified and documented, the committee can act with confidence and demonstrate prudent process. Ambiguity about who holds each duty is where most governance issues quietly develop.

Does the committee have a clear understanding of who is responsible for each fiduciary function?

Question	Yes	No	Needs Discussion	Notes
Are named fiduciaries clearly identified in the plan document?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Are investment monitoring responsibilities clearly defined?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Are administrative fiduciary duties clearly assigned?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Is it clear who monitors service providers?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Is the duty to monitor formally acknowledged and documented?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____

Oversight Practices

Why this matters

Consistent monitoring is the operating evidence of prudent process. Reviews that happen on schedule, with documented inputs and outcomes, support the committee’s ability to act on what oversight reveals.

Does the committee’s process reflect consistent monitoring?

Question	Yes	No	Needs Discussion	Notes
Are quarterly reviews documented consistently?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Are fee benchmarking discussions captured in minutes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Is investment performance reviewed against a defined standard?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Are service provider evaluations conducted periodically?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Are follow-up actions tracked and closed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____

Documentation Discipline

Why this matters

Decisions only carry weight when they are captured. Minutes that show the discussion, not just the conclusion, are what an outside reviewer relies on to understand whether the process was sound.

Would an outside reviewer understand the committee’s process by reviewing minutes alone?

Question	Yes	No	Needs Discussion	Notes
Do minutes reflect discussion, not just outcomes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Are decisions tied to documented reasoning?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Are service agreements reviewed and retained?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Are fiduciary acknowledgments clearly documented?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Are monitoring responsibilities clearly reflected in documentation?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____

Governance Sustainability

Why this matters

Oversight that depends on a single member’s institutional knowledge is fragile. Structures that survive membership changes give the plan continuity and reduce key-person risk.

Is the structure resilient if membership changes?

Question	Yes	No	Needs Discussion	Notes
Are roles defined beyond individual personalities?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Would new committee members understand responsibilities quickly?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Are processes standardized rather than informal?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Is oversight dependent on one person’s expertise?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Is there clarity around administrative vs. investment duties?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____

Interpreting Your Review

This worksheet is not scored numerically.

Instead, look for patterns:

- Multiple **“Needs Discussion”** responses may indicate unclear role allocation.
- Repeated documentation gaps may signal structural vulnerability.
- Oversight concentrated in a single individual may suggest sustainability risk.

Sometimes the outcome confirms your structure is working well. Sometimes it highlights areas where clarification or formal reassignment of certain duties may be worth discussing. Either conclusion reflects prudent process.

Committee Notes Summary

Use this space to summarize conclusions:

- What areas require clarification?
- Are any fiduciary functions under review?
- Is further analysis required?
- Will the structure remain unchanged?
- If changes are considered, what next steps are appropriate?

Continuing the Governance Conversation

If this review raises questions about fiduciary structure, delegation, or documentation practices, a high-level governance discussion may be helpful.

First Hill Trust works with plan sponsors and retirement plan committees to help clarify fiduciary roles, strengthen oversight processes, and support consistent governance practices.

To learn more or request a brief governance review, call **(206) 625-1800** or click the button below.

[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 helping sponsors understand and strengthen the oversight of their plan. We focus on clarifying 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](#)

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