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02

Fiduciary Governance Guide · Part 02 of 03

Fiduciary Roles & Responsibility Map

A formal record of who performs, who oversees, and who remains responsible.

Use after the diagnostic. The formal record of your plan's roles and oversight — for committee files, audits, and provider reviews.

Plan Name: **Date:** **Completed by:**

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Prepared by First Hill Trust

Before You Begin

> **This tool builds on Part 01**
> Part 01 of the Fiduciary Governance Guide is a 20-minute diagnostic. This worksheet is most useful when it captures the findings from that exercise rather than starting from a blank page. If you haven't completed the diagnostic, you can still use this tool — but expect some sections to surface questions you may want to route back through Part 01.

Overview: What This Worksheet Is Designed to Do

Retirement plans often involve several parties, including committee members, internal staff, advisors, and service providers. Over time, responsibilities across these groups can become unclear, which may create gaps in oversight.

This worksheet helps retirement plan committees map fiduciary responsibilities across the individuals and organizations involved in plan administration and governance. The goal is to ensure key plan functions have a clearly defined responsible party and an understood oversight process.

> **Why this matters**
> This is intended as a governance tool to help committees maintain a clear and organized approach to plan oversight — and to produce a documented record that can be referenced during audits, committee transitions, or service provider reviews.

Instructions

Review the retirement plan functions listed in the worksheet and identify:

- Who performs the function
- Who has fiduciary oversight responsibility
- How the activity is monitored
- Any notes or follow-up actions

How Committees Typically Use This Worksheet

Many retirement plan committees use this worksheet during an annual governance review or when responsibilities across providers or internal teams have evolved. The exercise helps committees confirm that important plan functions — such as investment monitoring, service provider oversight, and operational compliance — have clearly defined responsibilities and an understood oversight process.

In many cases, committees discover that several parties may be involved in a function while fiduciary oversight responsibility remains with the committee. Documenting these relationships can help strengthen governance processes and reduce confusion about roles.

Committee Fiduciary Role Clarification 01

Why this matters
Fiduciary status under ERISA follows function and authority, not titles. This step helps clarify who on the committee is exercising fiduciary responsibility in practice.

Identify the individuals involved in retirement plan decision-making and indicate whether they may be acting in a fiduciary capacity based on the authority they exercise.

Full Name	Title / Role	Committee Member	Acts as Fiduciary	Notes

Fiduciary vs. Operational Functions 02

Why this matters
Some activities involve fiduciary decision-making, while others are administrative or operational tasks. Identifying the difference helps committees focus attention where fiduciary discretion is exercised.

For each function below, indicate whether it involves fiduciary responsibility at your organization.

Plan Function	Fiduciary Responsibility	Notes
Selecting or monitoring investments	☐ Yes ☐ No	
Selecting or monitoring service providers	☐ Yes ☐ No	
Fee benchmarking	☐ Yes ☐ No	
Reviewing plan expenses	☐ Yes ☐ No	
Plan document updates	☐ Yes ☐ No	
Participant communications	☐ Yes ☐ No	
Operational compliance (eligibility, payroll, deposits)	☐ Yes ☐ No	

Responsibility Mapping

03

Why this matters
In many cases, service providers perform specific plan functions while the retirement plan committee maintains fiduciary oversight responsibility. Mapping these relationships clarifies where the line sits.

Identify which party performs each key function and which party maintains fiduciary oversight responsibility. Use the notes column to capture how the activity is monitored.

Responsibility	Committee	Advisor	TPA	Recordkeeper	Trustee	Oversight Notes
Investment monitoring	☐	☐	☐	☐	☐	
Service provider review	☐	☐	☐	☐	☐	
Fee benchmarking	☐	☐	☐	☐	☐	
Plan compliance oversight	☐	☐	☐	☐	☐	
Participant education	☐	☐	☐	☐	☐	
Plan reporting & disclosures	☐	☐	☐	☐	☐	

Responsibility	Committee	Advisor	TPA	Recordkeeper	Trustee	Oversight Notes
Documentation of committee decisions	☐	☐	☐	☐	☐	

Oversight Accountability Review

04

Why this matters
These prompts help committees confirm whether the oversight structure works in practice, not just on paper.

After completing the responsibility mapping above, use the prompts below to briefly review whether the plan's oversight structure is clear and functioning as intended. Check the items that reflect your committee's current process.

- ☐ Fiduciary responsibilities are clearly assigned and documented.
- ☐ The committee reviews plan investments on a regular schedule.
- ☐ Service providers are periodically evaluated or reviewed.
- ☐ Committee decisions and discussions are documented in meeting minutes.
- ☐ Responsibility for operational compliance activities is clearly defined.
- ☐ Follow-up items from prior meetings are tracked and reviewed.

Committee Comments & Notes

Use this section to record any observations or clarifications identified during the review.

Follow-Up Actions Identified

Why this matters
Documenting follow-up items helps committees demonstrate that issues raised during the review are being addressed, which is a core element of procedural prudence.

If the committee identified any areas where responsibilities need clarification or processes should be updated, document those actions below.

Action Item	Responsible Party	Target Completion

Your Next Step in the Series

03 — For Your Committee
If your findings point to committee-level issues — unclear committee roles, inconsistent practices, or a pending member transition — continue with Part 03: Committee Fiduciary Review. It’s a focused check-in designed for the committee itself, covering formal fiduciary appointments and committee governance practices.

Review Support

Many plan sponsors find it helpful to walk through this worksheet with an experienced team, especially when responsibility feels unclear or execution gaps repeat over time.

A brief review can help:

- Confirm where fiduciary responsibility and oversight sit today
- Highlight the highest-risk gaps
- Clarify practical next steps without adding more work

To schedule a review click here or call (206) 625-1800.

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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