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Plan Sponsor Resource · Committee Governance Tool

Fee Benchmarking

Cadence Worksheet

A record of the fee review schedule your committee set, the events that move a review up, and what each review compared and decided.

Use once to set the cadence, then once per review. Federal law sets no benchmarking interval. What it requires is review at reasonable intervals and a record that the review happened.

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

Set the Cadence 01

> **Why this matters**
>
> The interval is the committee's judgment, not a rule. Recording it turns an opinion into a process the committee can follow and point to later.

Two reviews serve different purposes. Record the interval your committee has chosen for each, and the reasoning behind it.

Review	Interval set	Reasoning
Annual check, using disclosures the plan already receives		
Market comparison, against outside data		

Cadence approved by the committee on: _____

Trigger Events 02

> **Why this matters**
>
> Four events change whether the plan's fees are still reasonable. Any of them should move a review up regardless of where the committee is in its cycle.

Trigger	Occurred?	Date and note
Plan assets crossed a share class minimum	☐ Yes ☐ No	
Recordkeeper acquired, or changed its pricing	☐ Yes ☐ No	

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Trigger	Occurred?	Date and note
Fund added, dropped, or repriced	☐ Yes ☐ No	
Participant count or plan assets shifted materially	☐ Yes ☐ No	

Annual Check 03

> **Why this matters**
>
> This review uses information the plan already receives. It costs nothing to run and produces the record showing the committee was paying attention between larger reviews.

Item	Done?	Finding
Covered service provider fee disclosures received and read	☐ Yes ☐ No	
Total the plan paid this year identified	☐ Yes ☐ No	
Compared against what the plan paid last year	☐ Yes ☐ No	
Any change in provider compensation noted and explained	☐ Yes ☐ No	
Recordkeeper asked in writing which share classes the plan qualifies for	☐ Yes ☐ No	

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Fund-Level Review

04

> **Why this matters**
>
> One all-in number is an average, and averages hide the funds inside them. Three things sit underneath: what each fund costs, which version of it the plan holds, and what revenue sharing the lineup produces.

Complete a row per fund. The fund's prospectus lists what every version costs, and the participant disclosure shows performance against a benchmark.

Fund	Share class held	Net expense ratio	Revenue sharing paid	Cheaper version available?

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Revenue Sharing Summary

05

> **Why this matters**
>
> Revenue sharing is a legitimate way to pay for services. It becomes a problem when nobody on the committee can say how much the lineup produces, who receives it, and whether any of it comes back to the plan.

Question	Answer
How much does the lineup generate in a year, in dollars	
Who receives it	
Does any of it come back to the plan, and how	
Who receives the credit when it does	

Market Comparison

06

> **Why this matters**
>
> This review tests what the plan pays against what the same services cost elsewhere. It is the one the industry conventions are describing when they name an interval.

Item	Result
Date of this market comparison	
Source of comparison data	
Recordkeeping cost, plan versus comparison	

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Item	Result
Investment cost, plan versus comparison	
Services received for the difference, where a gap exists	

Decision and Record 07

> **Why this matters**
>
> A review that ends in no changes is a good outcome. What it needs is the comparison, the reasoning, and the date. Documenting the process is how prudence is shown.

Field	Entry
Review date	
Committee members present	
What was compared	
What the committee decided	
Reasoning, including reasoning for making no change	
Follow-up items and owners	
Next review due	

Committee signature: _____ Date: _____

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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 structured today, click the link to schedule a brief review, or contact us (206) 625-1800.

Schedule a Brief Review

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