Plan Sponsor Worksheet

04

New Trustee Orientation

A worksheet covering what you signed, what you're responsible for, what to ask each of your providers, and where to find each answer in your plan documents.

Prepared by First Hill Trust

What You Signed

01

Work through this with your plan documents in front of you. The greyed italic text in each row is an example of where that answer is usually found, not a filled-in answer. Anything you cannot answer is a question for your advisor or recordkeeper.

Fill in	Found in
Name of the plan	*e.g. Plan document, first page*
Who is named trustee	*e.g. Trust agreement, signature page*
Date you were appointed	*e.g. Trust agreement or board minutes*
Are you also named plan administrator?	*e.g. Plan document, administration section*
Where the signed originals are kept	

What You Are Responsible For

02

Four responsibilities come with the trustee role. For each one, write down the person or firm who actually does the work at your plan today. A blank is the finding.

Responsibility	Who does it today
☐ Selects the investment lineup and reviews it on a schedule	
☐ Knows what each provider charges and whether it is reasonable	
☐ Confirms payroll deductions reach the plan promptly	
☐ Writes down what the committee decided and why	

Deposit timing benchmark: the earliest date deductions can reasonably be separated from company funds is the standard. The outer limit is the 15th business day of the month following the month those wages would have been paid, and plans under 100 participants have a 7-business-day safe harbor. Both are limits, not schedules.

Your Coverage

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The fidelity bond and fiduciary liability insurance cover opposite risks. The bond reimburses the plan for fraud or dishonesty. The insurance responds to a claim that you fell short of your duties. A plan can satisfy the bonding requirement in full while the people running it carry no coverage of their own.

Confirm	Answer
Fidelity bond in place. Carrier and amount	*e.g. Bond policy; Form 5500, Part III*
Is the amount at least 10% of funds handled?	*e.g. Floor $1,000, ceiling $500,000*
Does the plan or company carry fiduciary liability insurance?	*e.g. Separate policy, not the bond*
Has the company agreed in writing to indemnify you?	*e.g. Board resolution or employment terms*

What to Ask Each Provider

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Ask about the written agreement, not the working relationship. A provider takes on the duties its agreement says it takes on and no others, and anything the agreements leave unassigned stays with you.

Question	Their answer
Which decisions does your agreement say you make? *e.g. the service agreement*	
Are you a fiduciary to this plan, and under which section? *e.g. the written acknowledgment*	
If you are trustee, are you directed or discretionary? *e.g. the trust agreement*	
What is left to us that you do not cover?	

Anything still blank is worth a conversation. We can go through your trust agreement with you and tell you what it assigns to you, what it leaves with your providers, and where the gaps are. Call First Hill Trust Company at (206) 625-1800.

This worksheet is general information for plan sponsors and is not legal, tax, or investment advice.

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

Schedule a Brief Review

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For more information, contact First Hill Trust Company at (206) 625-1800 or visit firsthilltrust.com.