FIRST HILL TRUST COMPANY

Discretionary Trustee Evaluation Worksheet

Work through this against your own plan. Each section tells you which document holds the answer. Bring the completed sheet to your next committee meeting or to a conversation with a prospective trustee.

1 Identify your current trustee

Check the documents in this order and stop when you find a name.

Trustee name

Found in which document

Section or article number

Date signed or appointed

- ❑ The trustee is an individual at our company
- ❑ The trustee is a committee
- ❑ The trustee is a bank or trust company
- ❑ We could not locate a named trustee

> **Where to look** Trust agreement first. If there is no separate trust agreement, the trust terms may sit inside the plan document as one of its articles. Also check for a signed appointment letter.

2 Determine which kind of trustee you have

Read the trust language and answer one question: who decides which investments the plan holds?

- ❑ The trustee decides on its own. This is a discretionary trustee.
- ❑ The trustee acts on instructions from someone else. This is a directed trustee.
- ❑ The language is unclear.

Who gives the instructions, if directed

Section or article number

> **Where to look** A directed trustee arrangement exists only where the plan expressly provides for it, so the language will be there if that is your arrangement.

3 Confirm who holds the asset-side duties

Write a name for each, not a role. If a duty is not addressed in your documents, it has not moved to a provider.

Holding the plan's assets in the name of the trust

Selecting and monitoring the investments

Confirming contributions reach the trust

Pursuing other amounts owed to the trust

Trust accounting and annual valuation

Paying benefits and plan expenses from the trust

> **Where to look** Trust agreement and service agreement.

4 Confirm who holds the plan administrator duties

These are the 3(16) duties. They do not come with the trustee title and are assigned separately through the plan document.

Named plan administrator

Approving benefit claims

Determining whether a domestic relations order qualifies

Handling forfeitures

Participant notices and filings

- ❑ Our plan document names an administrator
- ❑ It does not, which means the plan sponsor holds the role by default

> **Where to look** Plan document. If no administrator is named, the plan sponsor holds the role.

5 What stays with your committee

These do not transfer under any arrangement. Record how each is handled and when it was last reviewed.

Who selected the trustee, and on what basis

Date of the last review of the arrangement

Where that review is documented

Next scheduled review

> **Where to look** Committee minutes. Under ERISA Section 404(a)(1)(B), selecting the trustee and reviewing the arrangement are held to the same prudence standard as any other decision about the plan.

Want a second set of eyes on your documents?

If you are evaluating a specific provider, the Discretionary Trustee Due Diligence Checklist takes this further, covering fiduciary authority, scope of services, experience, compliance, and fees. We will also read your plan document, trust agreement, and service agreements with you and tell you who holds what. Call (206) 625-1800.

About First Hill Trust

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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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