

Top 10 Compliance Checks for Multiemployer Annuity (DC) Funds



As a plan fiduciary, there are many requirements you must comply with when managing your annuity fund (also known as a defined contribution plan). These requirements fall into different categories such as compliance, administration, investments, and communications.

It is important to review these requirements annually. This checklist of the top 10 compliance and administration requirements for multiemployer annuity funds is a quick tool to help you consider whether your annuity fund complies with the many laws, regulations, rules, and best practices that apply to defined contribution plans. It is not intended to be a complete list of all requirements for annuity funds.



1

How many amendments have you adopted since you last restated the plan document?



2

Do you have a working draft of your plan document, including amendments, to ensure operations follow plan language?



3

Have you confirmed that plan operations conform with discretionary and required statutory and regulatory changes for future retroactive amendments (e.g., SECURE Act and SECURE 2.0)?



4

Do you have an updated Summary Plan Description (SPD) — required by ERISA every five years — and have you distributed the necessary Summary Material Modifications (SMMs), which the DOL will request if the plan is audited?



5

Do you have a regular process for reviewing the plan's operations to ensure compliance with the plan document and current legal requirements?





6

Do you have internal controls to avoid mistakes and require you to review past operations, something government agencies look for when auditing plans?



7

Do you maintain records that will satisfy an audit by the IRS or DOL?



8

When did you last review the adequacy of insurance coverage protecting the plan and its fiduciaries (e.g., a fidelity bond, fiduciary liability insurance, and cyber liability insurance)?



9

Have you implemented the DOL's cybersecurity best practices to protect participant data?



10

Have you conducted fiduciary training in the last two years to educate your trustees, including on DOL best practices for searching for missing participants?



Plan fiduciaries (e.g., trustees) must ensure compliance with all requirements (including investments and communications) and should follow applicable laws, rules and best practices.

Please note that this checklist highlights only a few of the compliance issues annuity funds face and does so only at a very high level. It does not discuss any of the reporting and disclosure requirements for annuity funds. Segal's Compliance Practice's [2025 Reporting and Disclosure Guide for Benefit Plans](#), identifies those requirements.

To learn more about steps you can take to help ensure your annuity fund's compliance, contact one of these subject matter experts:



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