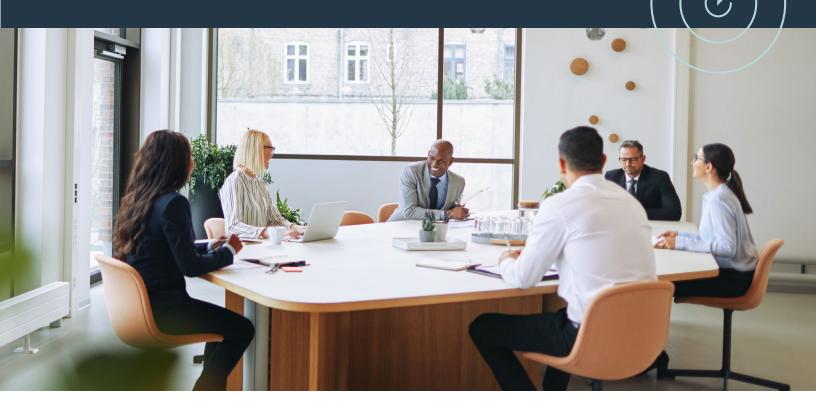
# **CHECKLIST FOR AN**

# **Efficient and Effective Investment Committee**



Investment committees are the backbone of the retirement plan and participants' success,

both in the fiduciary process and financial wellbeing.

Help formalize your plan's foundation with this guide.



## **Meeting Minutes**



- Review minutes from previous meeting and approve.
- Task a member to take notes during the meeting.



# **Objectively Review the Plan**



- Define the goals of your company's workplace retirement plan.
- Review the effectiveness of the plan (participation, deferral, asset allocation).
- Discuss any changes that may affect the plan since the last review.



#### **Evaluate Investments and Performance**



- Confirm each committee member has read and understands the plan's Investment Policy Statement (IPS).
- Evaluate, review and benchmark the investments in accordance with the plan's IPS.
- Determine if investments should be kept, placed on a watch list or recommended for removal/replacement.
- Discuss 404(c) investment safe harbor categories (large cap, small cap, bond, money market and international fund offerings).
- Discuss the QDIA investment(s) and if it is a target date series, discuss if the portfolio is a "to" or "through" strategy.
- Provide relevant news and/or other important economic updates.



## **Review Participant Education and Financial Wellbeing**



- Identify financial wellbeing metrics (participation, deferral rate, deferral types, loans, hardship withdrawals and asset allocation).
- Provide an update on last quarter's communication.
- Outline future communication initiates.
- Discuss results of latest enrollment meeting and identify when the next enrollment meeting/date is available.
- Share the attendance results and questions asked at the last education meeting(s).
- Identify topics of interest and any opportunities for improvement for the next education meeting(s).
- Assign point person and schedule next educational session.
- Discuss additional ideas for improvement and how to enhance the plan for positive outcomes.



### **Review the Plan Operations**



- Confirm service providers meet the needs of the plan. If necessary, review terms of service to confirm value and fee alignment.
- Benchmark and review fees, expenses and experience to determine value.
- Provide an update on plan design evaluation, timely contributions, plan amendment requirements and/or additional administrative settlor functions. If necessary, invite the plan's TPA to join the meeting to provide procedural updates.
- Confirm with plan's administrator that procedure prudence is being adhered to.



# **Next Steps**



- Review meeting minutes and acknowledge action steps.
- Assign tasks to committee members, service providers and/or other personnel.
- Schedule the next committee review meeting.

This information was developed as a general guide to educate plan sponsors and is not intended as authoritative guidance or tax/legal advice. Each plan has unique requirements and you should consult your attorney or tax advisor for guidance on your specific situation.