



**LEGACY**  
— PLANNING —  
RETIREMENT PLAN SERVICES

**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 initiatives.
- ✓ 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.



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