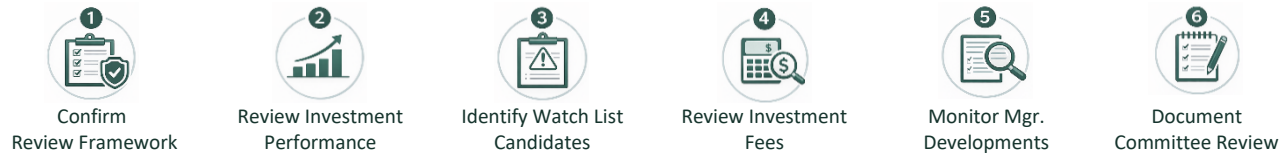


A practical framework retirement plan committees can use to guide quarterly investment oversight.

Retirement plan investment oversight often receives the most attention when markets are volatile or when a fund underperforms expectations. However, effective governance typically comes from following a consistent monitoring process rather than reacting to short-term performance changes.

This checklist provides a simple framework retirement plan committees can use to structure quarterly investment reviews and document their oversight process.

Quarterly Investment Review Process



How to Use This Checklist

This checklist is designed to help retirement plan committees organize quarterly investment review discussions and maintain a consistent governance record of their oversight activities.

Committees may use this framework during scheduled investment review meetings to guide discussion, identify areas that may require additional monitoring, and document the evaluation process reflected in meeting minutes.



1. Confirm the Review Framework

Before reviewing investment results, committees should confirm that the evaluation process aligns with the plan's Investment Policy Statement (IPS).

- Confirm the committee is reviewing investments in accordance with the Investment Policy Statement
- Verify that the appropriate performance benchmarks are being used
- Confirm the investment lineup aligns with the asset classes outlined in the IPS
- Review the criteria used to identify funds requiring additional monitoring
- Ensure committee members have received the current investment performance reports
- Confirm that the meeting agenda includes time for investment oversight discussion



2. Review Investment Performance

Investment performance reviews help committees evaluate whether funds continue to perform reasonably relative to benchmarks and peer funds.

- Review performance relative to the benchmark index
- Compare performance to peer funds in the same category
- Evaluate results across multiple time periods (e.g., 1, 3, and 5 years)
- Identify any patterns of persistent underperformance
- Determine whether any funds may require additional monitoring



3. Identify Watch List Candidates

When concerns arise, committees may place a fund on a watch list to monitor developments before making a replacement decision.

- Identify funds experiencing persistent underperformance
- Note any changes to the portfolio management team
- Review whether the fund shows signs of strategy drift
- Monitor any organizational changes at the investment manager
- Determine whether a fund should be formally placed on watch status



4. Review Investment Fees

Periodic fee reviews help ensure that investment costs remain reasonable relative to comparable funds and services provided.

- Review the expense ratios of each investment option
- Compare fees to similar funds within the same asset class
- Confirm the plan is using the appropriate share classes
- Review any revenue sharing arrangements
- Identify any potential cost improvement opportunities
- Review total plan investment costs, including management fees, administrative fees, and other indirect expenses
- Confirm that fee structures remain appropriate for the plan's size and participant base



5. Monitor Manager & Strategy Developments

Changes within an investment manager or strategy can affect how a fund fits within the plan's investment lineup.

- Note any portfolio manager changes
- Review any updates to the investment strategy
- Identify any fund mergers or structural changes
- Monitor organizational developments at the investment manager
- Confirm the fund continues to align with the plan's investment objectives



6. Document the Committee's Review

Meeting documentation helps demonstrate that investment oversight is occurring in a structured and thoughtful manner.

- Record the investment reports reviewed during the meeting
- Document questions raised by committee members
- Note any funds placed on watch list status
- Document any changes to the investment lineup
- Document the rationale for any investment decisions or recommendations made during the meeting
- Record any follow-up actions assigned to committee members or service providers

Quarterly Investment Review Summary

Use this section to summarize the key conclusions from the committee's quarterly investment review.

Meeting Date: _____

Reports Reviewed:

Key Discussion Topics:

Funds Placed on Watch Status (if any):

Investment Changes Approved (if any):

Follow-Up Items for Next Meeting:

Governance Reminder

Effective investment oversight is defined less by short-term investment outcomes and more by the process used to monitor and evaluate decisions over time.

When committees follow a consistent review structure, investment discussions remain focused on longer-term trends, monitoring stays aligned with the plan's Investment Policy Statement, and meeting documentation creates a clear record of fiduciary oversight.

Maintaining this disciplined process helps committees demonstrate that investment decisions are being evaluated thoughtfully and consistently as part of their governance responsibilities.

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



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