

## FIRST HILL TRUST · PLAN SPONSOR WORKSHEET

# The Investment Oversight Responsibility Worksheet

A structured review of where investment oversight responsibilities sit, and where they may be falling to the committee by default.

This worksheet helps a plan sponsor confirm how investment oversight is actually divided between the committee and its investment advisor. Mark who holds each responsibility, note what the committee retains, and flag anything unclear. Unconfirmed items are usually where fiduciary exposure builds quietly over time.

Plan name: _____	Date: _____	Completed by: _____
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## Responsibility Map: Advisor vs. Committee

**1**

For each item, mark whether the advisor handles it and write what the committee retains.

Responsibility	Advisor	Committee retains / Notes
<b>Investment Selection</b>		
Define and maintain the investment policy statement	<input type="checkbox"/> Y <input type="checkbox"/> N	
Set fund selection criteria	<input type="checkbox"/> Y <input type="checkbox"/> N	
Recommend the investment lineup	<input type="checkbox"/> Y <input type="checkbox"/> N	
Approve final lineup decisions	<input type="checkbox"/> Y <input type="checkbox"/> N	
Select or approve the qualified default (QDIA)	<input type="checkbox"/> Y <input type="checkbox"/> N	
<b>Ongoing Monitoring</b>		
Review performance against the policy on a set schedule	<input type="checkbox"/> Y <input type="checkbox"/> N	
Flag funds for watch status or replacement	<input type="checkbox"/> Y <input type="checkbox"/> N	
Implement approved fund changes	<input type="checkbox"/> Y <input type="checkbox"/> N	
Monitor the advisor relationship itself	<input type="checkbox"/> Y <input type="checkbox"/> N	
<b>Fees and Service Providers</b>		
Benchmark plan and provider fees periodically	<input type="checkbox"/> Y <input type="checkbox"/> N	
Review reasonableness of advisor compensation	<input type="checkbox"/> Y <input type="checkbox"/> N	
Monitor recordkeeper and other service providers	<input type="checkbox"/> Y <input type="checkbox"/> N	
<b>Participant Education</b>		
Deliver participant education materials	<input type="checkbox"/> Y <input type="checkbox"/> N	
Keep communication on the education side of the advice line	<input type="checkbox"/> Y <input type="checkbox"/> N	
<b>Documentation</b>		

Responsibility	Advisor	Committee retains / Notes
Prepare meeting materials and monitoring reports	<input type="checkbox"/> Y <input type="checkbox"/> N	
Record decisions, rationale, and committee action	<input type="checkbox"/> Y <input type="checkbox"/> N	
Retain records in a consistent, retrievable place	<input type="checkbox"/> Y <input type="checkbox"/> N	

## Committee Self-Assessment

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Check the statements that are true of your committee today. Unchecked items point to where oversight may need attention.

- The committee meets on a consistent schedule to review investments.
- Investment discussions are documented in the committee minutes.
- There is a written investment policy, and the committee follows it in practice.
- Members feel able to evaluate the advisor’s recommendations independently.
- The committee understands which responsibilities it has delegated and which it retains.
- Committee turnover has not left gaps in oversight or institutional knowledge.
- Fees have been benchmarked within a defined and reasonable timeframe.
- The committee could produce a clear record of its process if asked.

## Review Cadence

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Record how often each review actually occurs, not how often it is supposed to.

Review	How often it actually happens
Investment performance review	
Fee and provider benchmarking	
Investment policy statement review	
Advisor relationship review	

## Documentation Check

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Confirm what the committee keeps on file after each review.

- Materials reviewed at the meeting
- Benchmarks and data used in the decision
- Rationale for any fund or provider change
- Evidence that the committee discussed and acted on the information

## Three Priority Actions

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Based on this review, the highest-leverage gaps to close, with an owner and target date for each.

1. Action: \_\_\_\_\_

Owner: \_\_\_\_\_ Target date: \_\_\_\_\_

2. Action: \_\_\_\_\_

Owner: \_\_\_\_\_ Target date: \_\_\_\_\_

3. Action: \_\_\_\_\_

Owner: \_\_\_\_\_ Target date: \_\_\_\_\_

## About First Hill Trust

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First Hill Trust is a retirement plan solution provider that delivers a comprehensive employee benefits back office for plan sponsors who want clearer accountability, stronger governance, and fewer operational handoffs. Our work is grounded in helping sponsors understand and strengthen the oversight of their plan. We focus on clarifying where responsibility sits, how decisions are executed, and how oversight functions in practice, not just on paper

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.



[Schedule a Brief Review](#)

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