GUIDE TO COMMITTEE MEETING MINUTES.....

Retirement Plan Committee Meeting

Keeping a written record of meetings is one of the most important steps a retirement plan committee can take to help document that a prudent process is being followed. The following format provides a guide for what information to document during your retirement plan committee meetings.

MEETING DETAILS:

Your meeting minutes should follow a consistent format that includes general information about the meeting at the start of each written record. Include:

- Your Company Name
- Meeting Location
- Plan Consultant Name
- Meeting Date and Time

ATTENDANCE LIST:

It is important to keep accurate records of each individual in attendance, including name, title, and the organization or company he/she represents.

PRE-MEETING REVIEW:

Prior to reviewing new agenda items, it is helpful to review the prior meeting minutes and any action items that were voted on to get everyone in attendance up-to-speed on recent actions taken and the status of any outstanding items.

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INVESTMENT SERVICES:

During the meeting, record any material presented and reviewed and any action voted upon and taken concerning the plan's investments. Document the fiduciary status of the individual presenting the information (e.g., 3(21) non-discretionary investment fiduciary, 3(38) discretionary investment manager, or education only). Be sure to document the reasons for any decisions the committee makes regarding the material reviewed and considered. Examples of discussion points[1] during this part of the meeting might include:

- Periodic review of investment policy in the context of plan objectives
- Monitoring investment performance
- Analysis of investment managers and model portfolios
- Review of Qualified Default Investment Alternatives

ADMINISTRATIVE SUPPORT:

As a part of the meeting, allocate some time to discuss fiduciary responsibilities related to ensuring that the plan is properly administered and that certain notices, disclosures and forms are provided to participants and regulators. Record any information reviewed and decisions made relative to administrative tasks; sample discussion points include:

- Review of objectives and options available through the plan
- Development/maintenance of fiduciary audit file and document retention policies
- Discussion about which party (or parties) is responsible for notices and disclosures to be provided to participants and whether the responsible party is timely preparing and distributing the notices
- Identification of the party (or parties) responsible for governmental filing and determining whether the responsible party is timely preparing and filing such documents

[1] The discussion points described in this Guide to Committee Meeting Minutes are not an exhaustive list of topics and are meant only as a sample; all committee meetings should be tailored to the specific needs of the plan and its committee.

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OVERSIGHT OF RELATIONSHIP WITH SERVICE PROVIDER:

During this part of the meeting, document any material reviewed and discussed as it relates to the oversight of your plan's service providers. When reviewing such information, keep in mind some of the following discussion items:

- Consider whether any new service providers have been appointed since the previous committee meeting
- Evaluate whether the plan's needs and the participants' needs have changed relative to any of the services provided by the plan's service providers (e.g., the workforce is moving to computer-based work stations and might now benefit from online tools)
- Understand the use of ERISA Spending Accounts or Plan Expense Recapture Accounts (PERA)
- Prepare and review of Requests for Proposals (RFPs) and/or Requests for Information (RFI)

POST-MEETING ACTIONS:

After the meeting, ensure that the Retirement Plan Committee Meeting Minutes are approved and preserved in the fiduciary file.