

# Top 10 Fiduciary Standards for Investment Stewards

1. Develop a formal Investment Committee and a set of bylaws to review the portfolio's purpose and objective.
2. Develop an Investment Policy Statement (IPS) that includes a reasonable set of assumptions on the portfolio: risk, return, time horizon, asset allocation process, implementation and monitoring constraints.
3. Account for all fees, both direct and indirect, paid to advisors and the underlying investment vehicles.
4. Define the roles and responsibilities of all committee members and board of directors involved. This needs to be documented and acknowledged in writing.
5. Review service agreements and contracts with outside parties. These need to be in writing, without conflicts of interest, and stored in an easily accessible location.
6. Develop a due diligence process for selecting and monitoring service providers, including the custodian of assets.
7. Review investment performance against appropriate benchmarks, peer groups and IPS objectives on a periodic basis.
8. Monitor all fees paid for investment management, recordkeeping and custodial services. Make sure they are consistent with all applicable laws and the IPS.
9. Implement the current investment strategy in compliance with the required level of prudence. Investments used are appropriate for plan size.
10. Maintain adequate committee meeting minutes in a structured and documented manner.