

It's January! Time for Retirement Plan Committee Resolutions!

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PRACTICES Employee Benefits and Executive Compensation

The start of the new year is a good time for retirement plan sponsors to review their retirement plan committee's practices and procedures and make any adjustments that may be needed to ensure that the committee is fulfilling its duties under the plan and applicable law. The following three resolutions can help your retirement plan committee's performance in 2026.

Resolution #1: Make sure all documentation addressing the retirement plan committee is up-to-date and understood by committee members.

Plan sponsors should review documentation that describes the makeup of the committee and the committee's authority and responsibilities. The plan sponsor should analyze whether any updates are needed, beginning with the retirement plan document, which often includes provisions addressing the plan committee's responsibilities and authority. In addition, if the retirement plan document is a preapproved document, the plan sponsor should determine who is named as the administrator in the document. (Often, these documents name the company sponsoring the plan as the plan administrator, and then give the company, as plan administrator, the authority to appoint an administrative and/or investment plan committee.) If any plan provisions differ from how the plan has been administered, the plan sponsor should work with legal counsel to update documents to reflect actual operations, including any changes to plan committee composition.

Plan sponsors should also consider adopting a plan committee charter. Plan committee charters should include provisions describing:

- The composition of the committee (*i.e.*, the identity of the committee members or the number of members required to serve on the committee, how members are appointed and removed, etc.) and criteria for selecting committee members;
- How often the retirement committee is required to meet and any quorum requirements;
- The duties of certain committee members such as the secretary and chairperson and delegation of any retirement committee duties to any employees of the company such as the CHRO; and
- The purpose of the committee, the duties and responsibilities of the committee, as well as the scope and any limitations to the committee's authority.

After making sure all documentation is up-to-date, plan sponsors should conduct training of all plan fiduciaries, in-house human resources and administrative personnel, and in-house counsel to ensure that each individual understands their role, responsibilities, scope of authority, and limitations on authority. Each committee member should receive ERISA fiduciary training upon appointment and at least once a year thereafter.

Resolution #2: Schedule retirement committee meetings and distribute meeting materials in advance.

Plan sponsors should schedule their retirement committee meetings for the entire year at the beginning of the year to ensure retirement committee members, as well as any outside service providers, as necessary, (e.g., investment advisors, plan recordkeepers, legal counsel, etc.) can attend all of the meetings. It is generally recommended that retirement committees meet at least quarterly and more frequently if needed. The meeting agenda and any related materials should be circulated to the committee members prior to the meeting. Committee members should be reminded to review materials in advance of the meeting so that they come prepared.

Resolution #3: Keep detailed records of retirement committee meetings.

Plan committees must keep formal minutes of all committee meetings that are dated and include a summary of all actions and decisions made during the committee meeting. Moreover, because procedural prudence is required under ERISA, the minutes should describe how and why any committee decision was reached and demonstrate that a prudent process was followed in making any plan decisions.

If the committee is authorized to amend the plan, make sure that the committee meeting minutes reflect the approval of any plan amendment and that the plan sponsor maintains dated evidence of the committee's approval of any plan amendment (for example, approved and signed meeting minutes, or a signed and dated written consent of the committee approving the plan amendment).

Committee meeting minutes should be circulated in advance of future meetings, and at the beginning of each meeting, the committee should approve the minutes from the previous meeting or discuss any changes to the minutes that may be needed.