
Questions to consider for monitoring pension plan service providers

1. What are the evaluation criteria?
2. How frequently should service providers be evaluated or monitored?
3. What is the process or procedure for evaluating or monitoring service providers?
4. How will the evaluation/monitoring be documented?
5. Is there a process for allowing service providers to respond to concerns and questions?
6. Can contractual terms address performance? (For example, performance fees for beating targets/penalties for not meeting targets.)
7. How responsive are they? Do they respond quickly and are their replies clear?
8. Can the service they provide be done in-house?
9. Is the advice clear and objective?
10. Do they provide trustees with documents with reasonable notice before meetings?
11. If the Employer is providing the service, is there an inherent conflict of interest?
12. Are they pro-actively addressing issues?
13. Do they take the time to ensure that board/advisory committee members understand the information?

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List from Lesa MacDonald's presentation and participant brainstorm