




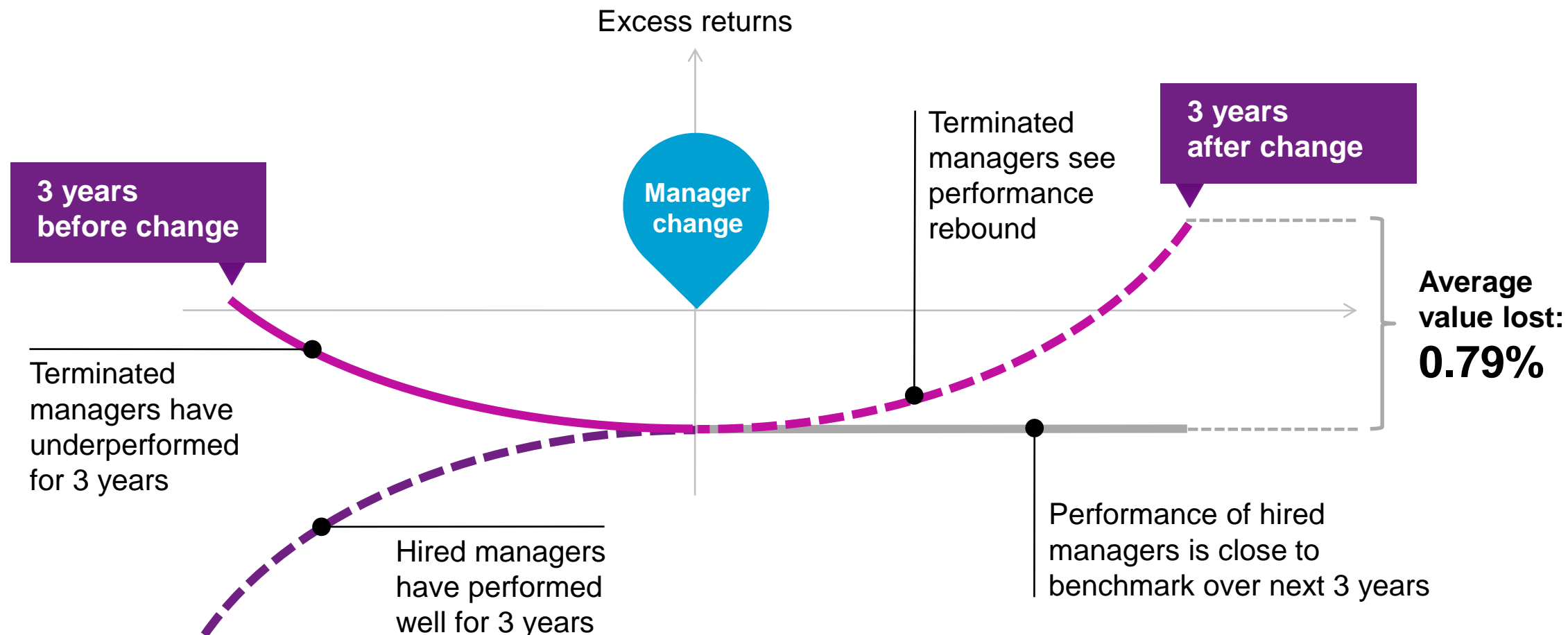
No man ever erected a monument to a committee

An aerial photograph of a dense forest with various shades of green and some brown, serving as the background for the slide.


The investment industry is a complex ecosystem.

The challenges of institutional decision making

Round-trip transitions by U.S. plan sponsors



Source: Goyal and Wahal (2008), *The Journal of Finance*

An aerial photograph of a park with vibrant yellow autumn trees. In the center, a white building with a glass facade and a metal framework is visible. To the right of the building, there is a paved area with several groups of people. A small white structure is visible in the upper right. A large white rectangle is placed over the right side of the image, and a smaller white rectangle is placed over the bottom right corner.

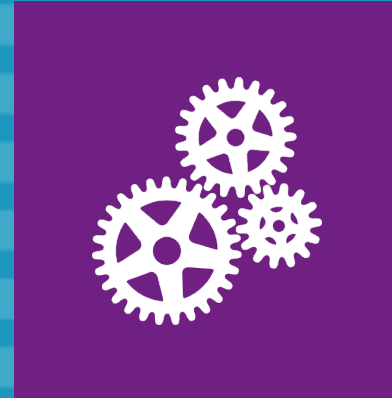
The current norms of practice of investment committees reflect their ancestry and evolved folklore.



Role



Composition



Process



Culture



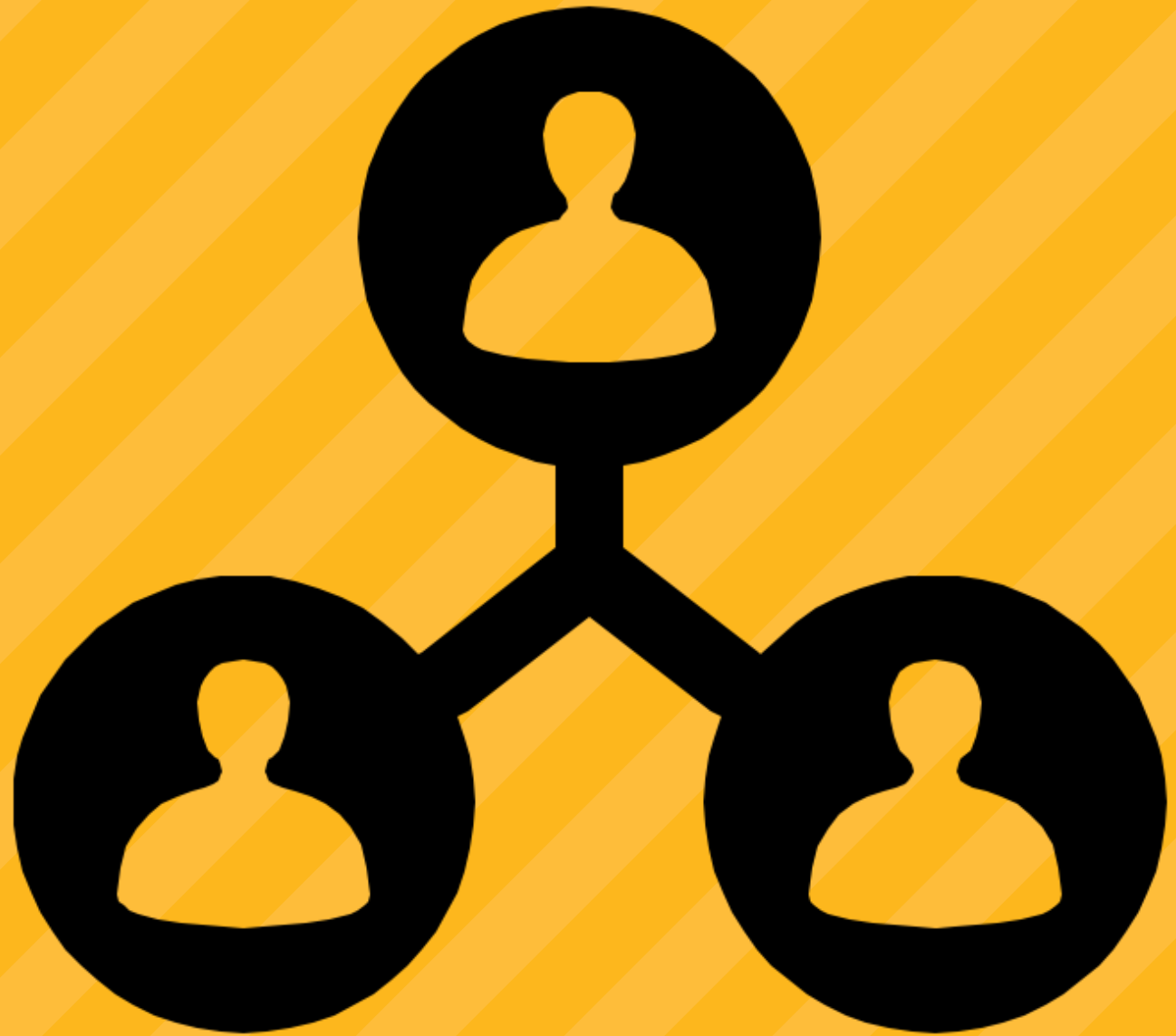
1

Has a
strategic focus



2

Delegates





Effective management and oversight

3



4



Competent and
diligent members

An aerial photograph of a busy pedestrian plaza with a large white number '5' and several white rectangular overlays. The plaza is paved with grey cobblestones and is filled with people walking in various directions. The number '5' is positioned on the left side of the image, and the text 'Sized appropriately' is in a white box at the top left. There are four white rectangular overlays of different sizes on the right side of the image.

Sized appropriately

5



Chair sets direction and facilitates best practice

6



7

Diverse
thinking
and unified
decisions



Well-grounded
principles



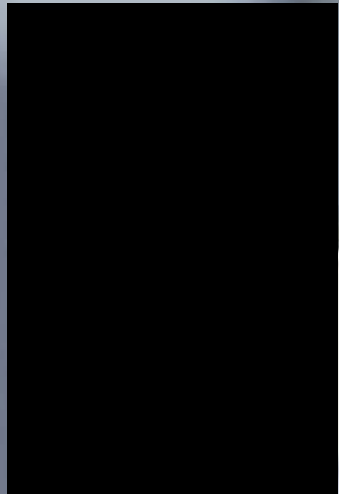
9

Effective and balanced governance framework



10

Strong and
positive culture



Let's build that
monument

Questions

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