Continuation of TMRS Governance Discussion – Draft Board/Committee Work Plan

TMRS Board of Trustees Meeting

*Presented in Connection with TMRS Strategic Plan Goal 3*

September 26-27, 2019
Why a Work Plan?

- Links the Board’s work for the next 1-year period to the broader Strategic Plan and Board priorities
- Serves as a helpful filter to address new issues
- Sets expectations for when routine action items and strategic items will be addressed
- Ensures ample meeting time exists to address items
- Helps balance organizational workload
- Creates a rhythm between the work of the Committees and the full Board

√ An annual work plan is considered a board governance best practice.
**2020 Draft Board/Committee Work Plan**

**Assumptions:**

- Slate of investment manager searches not included
- Includes continuation of investment beliefs development (Goal 1, Obj. B)
- Includes exploration of internal asset management feasibility through dedicated full Board education time
Approach to Board Policy Manual Development: Group 1 Policies* (16 total items)

*At the July 2019 Governance Workshop, the Board identified a group of policies that were to be updated or developed as a first priority in the coming year.

October/December 2019

1. Bylaws
2. Board Administrative Governance Policy
3. Statements of Delegation within the Bylaws and Investment Policy Statement (IPS)
4. Board and Board Members Roles and Responsibilities
5. Board Meeting Attendance by Telephone or Videoconference
6. IPS
Approach to Board Policy Manual Development: Group 1 Policies (cont’d)

February/March 2020
7. Actuarial Funding Policy
8. Service Provider/Board Consultant Selection and Evaluation Policy

May/June 2020
9. Ethics Policy
10. Insider Trading
11. Pay to Play Prohibition
12. Placement Agents

August/September 2020
13. Compensation Administration Guidelines
Approach to Board Policy Manual Development: Group 1 Policies (cont’d)

October/December 2020
15. Brief Overview of the Retirement System
16. Organizational/Accountability Chart
Assumptions

Standard practice will be to design two readings of each policy with the Board

- 1st reading
- 2nd reading/approval, if at all possible

Some policies may take more than two readings

Mosaic and staff will use best efforts to align with the timing as outlined; adjustments may be necessary
Questions for the Board

1. What clarification or edits are needed to the draft work plan as presented?

2. Are there any additional items that the Board would like to take on?

3. Are there any items, to the extent they are not a required action, that the Board would like to postpone until a later time?

4. Does staff believe that the work plan as presented is realistic?

5. Any other comments or questions?