



TMRS Board Retreat

# Ongoing Board Education

Presented by Christine Sweeney

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# **Why Ongoing Board Education?**

# Why Ongoing Board Education?

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- It fulfills a Trustee's fiduciary duty
  - The “prudent person standard” applies to all TMRS Trustee decisions
  - Texas Constitution, Art. 16, Sec. 67(a)(3); TMRS Act, Sec. 855.303  
“In making investments for the retirement system, the board of trustees shall exercise the judgment and care, under the circumstances, that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, considering the probable income from the securities and probable safety of their capital.”
- It complies with Pension Review Board (PRB) Requirements
  - 7 hours of Core education topics in first year as Trustee
  - 4 hours of Core or Non-Core topics within each two-year period thereafter

**How Do You Want to  
Receive Board Education?**

# How: Options

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- One-on-one
- Pre-recorded videos, by PRB or others
- Board meeting presentations
- Third-party conferences

# **How Much Board Education?**

# How Much: Options

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How many hours each year?

# **Frequency of Board Education?**



# Frequency: Options

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- In connection with Board meetings (e.g., each meeting, quarterly, annually?)
- Certain day(s) each year, separate from scheduled Board meetings
- Individual flexibility (i.e., one-on-one sessions, conferences, etc.)

# **What Topics for Board Education?**

# PRB's Trustee Education Topics

Core	Non-Core
<p>Benefits Administration Risk Management Ethics Governance Actuarial Matters Fiduciary Matters Investments</p>	<p>Compliance Legal and Regulatory Pension Accounting Custodial Issues Plan Administration Texas Open Meetings Act Texas Public Information Act</p>

**What Other Topics Interest You?**

**Thank You**

