



Update on TMRS Governance Workshop: Suggested Topics and Approach

A Presentation to the TMRS Board of Trustees

March 29, 2019



Governance Workshop – Suggested Agenda Topics (July 2019)



Governance Structure and
Responsibilities Review (*4
hours*)



Investment Beliefs (*2 hours*)



TMRS Governance Documents:
High-Level Review (*1 hour*)

Governance Workshop Suggested Approach





Present Overall Approach (Amy McDuffee)

- Gain Board consensus around approach
- Gain consensus around topics to address during Governance Workshop
- Share a suggested agenda for the July meeting
- Request Board feedback and additional direction

Present Investment Beliefs Education Primer (Marcia Beard)

- Definition of Investment Beliefs
- Historical context; how well have TMRS investment beliefs stood the test of time? What might need to be adjusted or revisited?
- Peer practices and examples
- Suggested approach for refreshing TMRS Investment Beliefs
- Request Board feedback and additional direction



May 2019
Board
Meeting

External Speaker Presentation on
Governance (e.g., other Public
Pension Fund Trustees and/or
Executive Staff)

Peer practices overview,
insights, and lessons learned
from a \$50B public retirement
system

Interactive Q&A with the Board
Moderated by Amy McDuffee

Step 2. Investment Beliefs: TMRS
Investment Consultant Panel

{TBD Based on Board Feedback}

For example, could include:

Perspectives on investment
beliefs – what is important for
TMRS and why?

Exploring the future: How \$50B
investment programs are run

Interactive Q&A with the Board
Moderated by Marcia Beard



Presentation: TMRS Governance Structure and Board Responsibilities

Identify Board responsibilities across all areas of the System (board, organization, and plan governance)

Discuss evolution of Board responsibilities and how they may continue to evolve going forward

Discuss different degrees of Board involvement (e.g., monitor/oversee, partner, lead, or not involved at all)

Introduce survey of Board responsibilities and involvement

Step 3. Investment Beliefs

{TBD Based on Board Feedback}

For example, could include:

Discussion regarding suggested investment belief topics for consideration

Refresher education on the topics addressed by the investment belief statements

Anticipated Outcomes from July 2019 Governance Workshop

Governance Structure and Responsibilities Review

- Refresh consensus preferences about the Board's involvement in System responsibilities
- Discuss the role of committees and reach consensus on their purpose
- Discuss the role of experts to assist in carrying out responsibilities and refresh their purpose
- Discuss Board agendas and materials to identify specific improvements to be made

Investment Beliefs

- Finalize investment beliefs statements
- Provide any additional high-level direction as to how to move forward and what topics to explore next in subsequent meetings

Governance Documents Review

- Have an understanding of the key governance documents that reflect the Board's operations, principles, and policy direction
- Hear about best practices in governance documentation
- Receive a briefing of current status of TMRS governance documents
- Provide high-level consensus direction as to how to move forward