



# Continuance of Governance Discussion: Governance Policy Manual

TMRS Board of Trustees Meeting

*Presented in Connection with TMRS Strategic Plan Goal 3*

February 13-14, 2020



# Recap of Board-Directed Approach to Creating a TMRS Governance Policy Manual



- Organized efforts in phases (Groups 1, 2, 3) to align with priorities
- Group 1 policies include:
  - Bylaws
  - Administrative Governance Policy
  - Board and Board Members Roles and Responsibilities
  - Executive Director Responsibilities
  - Actuarial Funding and Other Policies
- Some policies have already been updated<sup>1</sup>, or are in the process of being updated<sup>2</sup> or developed<sup>3</sup>

1. Actuarial Funding Policy (December 2019), 2. IPS 3. Board Telephone Conference Policy

TMRS Governance Policy Manual  
Proposed Table of Contents  
For Discussion Purposes Only  
August 2019

**Context**

At the July 2019 Governance Workshop, the Board reviewed a possible table of contents to support the development of a TMRS Governance Policy Manual. It contained an inventory of existing Board policies and the date of their adoption and/or last amendment, along with recommendations from staff and Mosaic as to the strategy for developing and/or updating the policies. New policies that were recommended for development were also suggested.

The strategy for update/development was to categorize the policies by groups where Group 1: next 9 months, Group 2: 9 – 15 months, Group 3: 15 – 18 months. This approach would likely result in the completion of a Governance Policy Manual within an 18-month period. It assumes that regularly scheduled Board meetings could be leveraged for Board review and approval of policies.

At the July 18, 2019 Governance Workshop, the Board provided feedback and direction on how to move forward. Staff and Mosaic have incorporated revisions to align with Board direction in the following table. The revisions will be discussed at the August 2019 Board meeting.

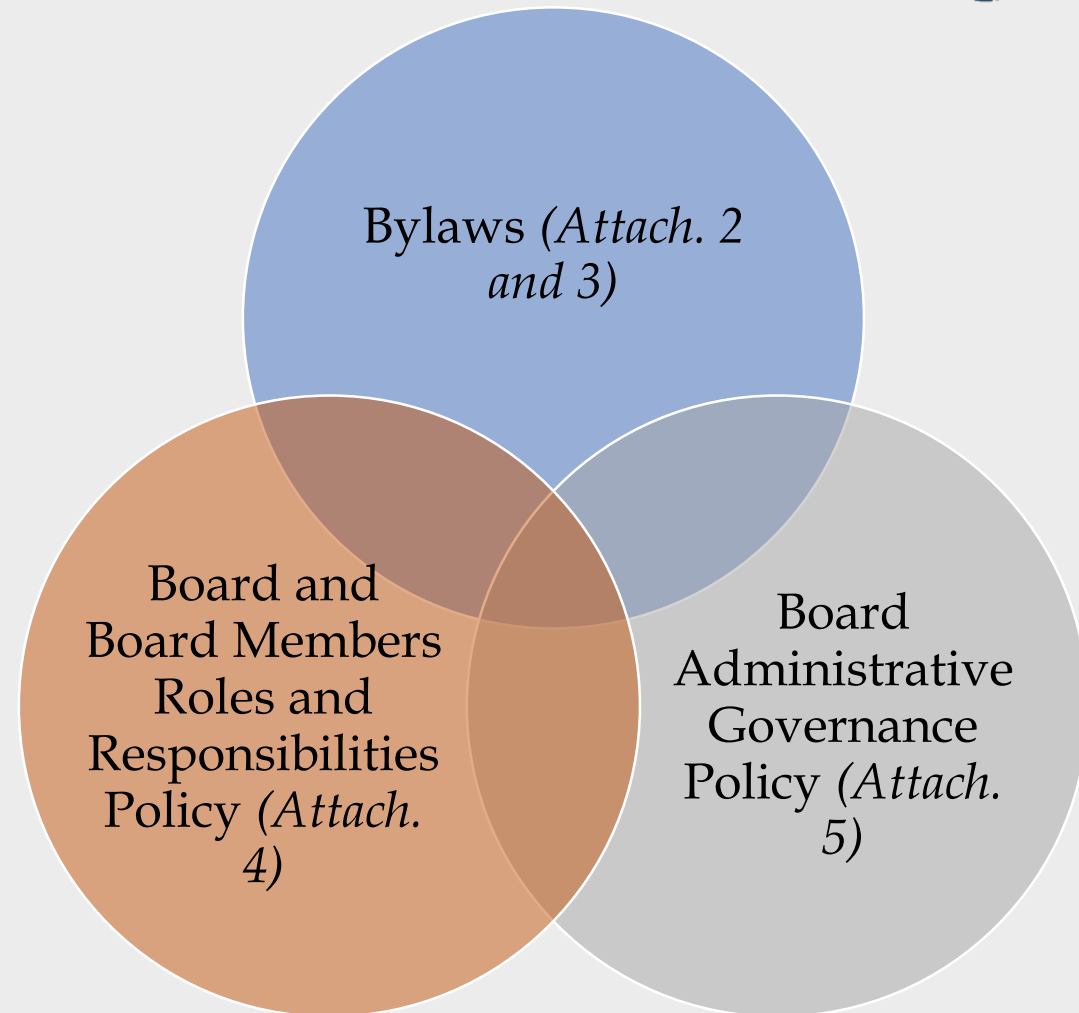
Group No. & Document Name	Existing Policy	New Policy
<b>GROUP 1</b>		
1. Introduction and Purpose of the Governance Policy Manual		X
2. Brief Overview of the Retirement System		X
3. Organizational / Accountability Chart	X	
4. Bylaws of the Board of Trustees	X	
5. Board Administrative Governance Policy	X	
6. Board and Board Members Roles and Responsibilities	X	
7. Ethics Policy	X	
8. Statements of Delegation	X	
9. Bylaws – Sections 4 and 5.5		
10. Investment Policy Statement – Sections VII.B, XVII, XIX		
11. Compensation Administration Guidelines	X	

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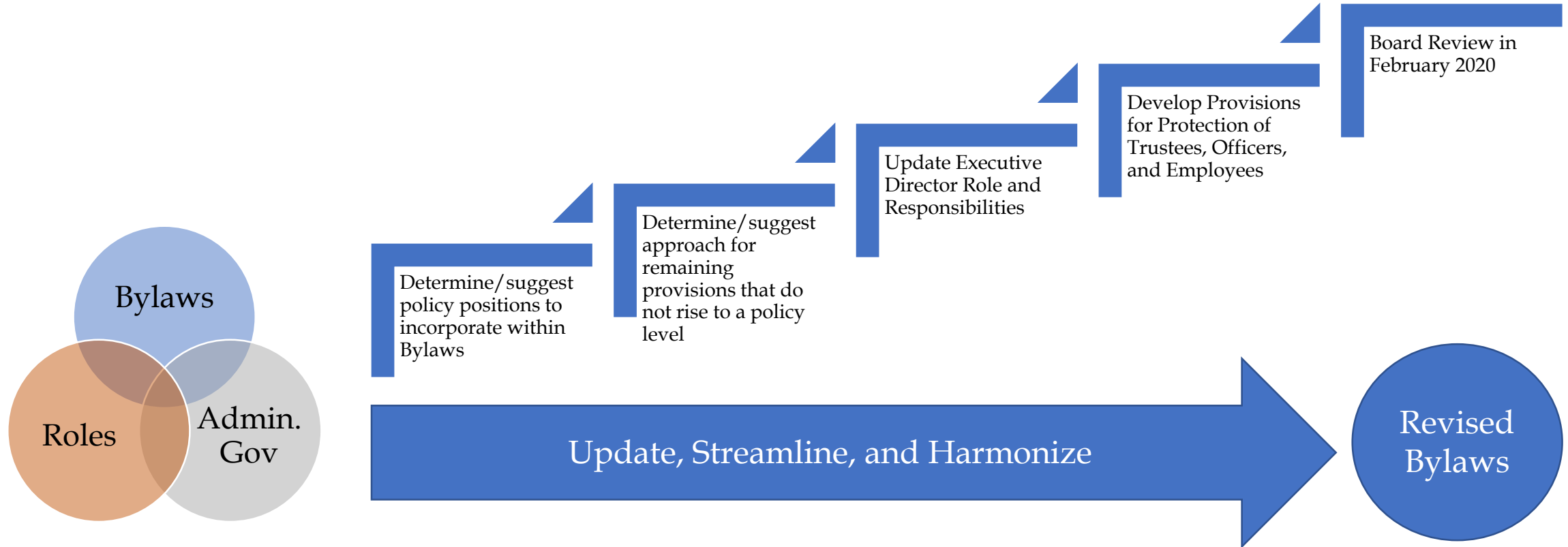
*Attachment 1*

# Discussion Focus:

## Revised Bylaws and Related Documents



# Approach Undertaken by Staff/Mosaic



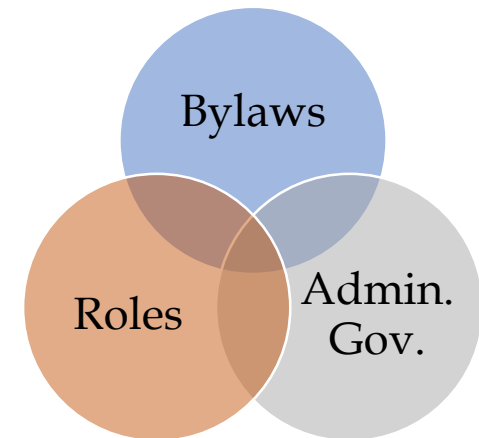
# Types of Revisions Made to Bylaws

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- Clarified and expanded on existing concepts
- Restructured existing formatting
- Included references to other governance documents
- Merged Roles and Responsibilities Policy
  - Reorganized into major areas of Board oversight
  - Moved Board responsibilities as applicable
  - Created new “Responsibilities of Individual Board Members” section
- Added a provision for Tele/Video Conference
- Revised Board Committees to add standing committees
- Revised Executive Director responsibilities
- Added new provisions for the protection of Trustees, officers, and employees

# Requested Board Input and Recommendations

1. Provide feedback on Revised **Bylaws** (Attachment 2 and 3)
2. Eliminate stand-alone **Roles Policy** (Attachment 4)
3. Eliminate stand-alone **Administrative Policy** (Attachment 5) and authorize Executive Director and Chairman to address remaining procedural details
4. Other comments?



# Next Steps

## Incorporate Input

Staff and Mosaic will incorporate Board input and direction

## 2<sup>nd</sup> Reading

Revised Bylaws will be brought to the Board at a subsequent meeting for a second-reading and possible approval

## Additional Changes

Additional changes may be needed as we continue to work to develop the Board Policy Manual. We will note when that occurs.

# Open Discussion



# Common Elements of Bylaws

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Organization's Name, Purpose, and Location

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Members

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Board of Directors/Trustees

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Officers

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Committees

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Meetings

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Executive Staff

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Compensation/Reimbursement

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Protection of Directors/Trustees, Officers, and Employees

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Books and Records

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General Provisions and Amendments

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