

Responses to survey on frequency of public retirement systems' board meetings
Conducted by NCTR and NASRA
January 2003

	<i>How often does your board meet?</i>	<i>Do you have committees organized by the Board?</i>	<i>How often do these committees meet?</i>
1	Regular meetings are quarterly. Recent experience has been an average of one special meeting each year. Four special meetings were held in 2002, primarily due to policy governance initiative.	All standing committees were eliminated this past year as a result of adoption of new board policies following John Carver's Policy Governance concepts . Ad hoc committees are provided for, but none have been created as yet.	n/a
2	Quarterly and we also have an annual meeting	Yes	Most meet on an as needed basis except the Investment Committee, which meets quarterly
3	Our Board meets 8 times per year: January, February, April, May, July, August, October and November	We have three standing committees: Investment, Budget & Policy, and Audit	Investment generally meets about the same number of times as the Board (8 times annually). Budget & Policy about six times per year and Audit about four times per year
4	Monthly	Yes	Monthly
5	Every other month	Yes	As needed
6	Once per month	Yes	Once per month
7	Once a month for approximately 1 1/2 days	Yes	Investment committee (full board) - meets once a month Personnel Committee (full board) - meets as needed, approximately 3x a year Planning and Resources Committee (5 members) - meets approximately 3-4x a year to consider budget Audit Committee (3 members) - meets 2 -3 x a year Facilities Committee (full board) - meets 2 -3x a year to oversee construction of new building, has not been disbanded
8	Our Board is required by law to meet quarterly; however we generally have 5 or 6 meetings per year	Yes	Investment Committee: they meet at least quarterly if not more frequently Administrative Committee: generally meet once a year to review budget

			Disability Committee: meet in conjunction with the board meetings to review disability applications Legislative Committee: generally meet twice a year to review legislative proposals
9	Our board meets quarterly (by law), with one or two special meetings at other times each year	We don't have board committees. We do have an advisory committee that serves in a policy advisory capacity to the board	Advisory committee meets twice a year, once with the board, and once separately
10	We hold approximately eight meetings per year; however, the requirement by law is six meetings per year	Yes, one. Other committees are appointed on an as needed basis	As needed
11	Monthly	Yes	Investment Committee meets monthly prior to Board meeting. Note: GA ERS and TRS share the services and expenses of the Division of Investment Services. A committee made up of members of both boards meets on a quarterly or more or less basis, as needed.
12	Monthly	Depends on need	Depends on need. Some meet twice a year; others meet almost monthly
13	Monthly except August	Standing investment committee and an executive committee	Investment committee meets quarterly and the executive committee meets on an ad hoc basis
14	Every other month with special meetings as needed	No, but under our "adopt-a-manager" program, individual trustees are assigned to participate in due diligence visits with investment managers. The trustees feel this is a great learning experience	N/A
15	Quarterly	We have systematically eliminated all committees, with the thinking being that if it is important enough for board attention, all board members should be involved	N/A
16	Monthly	Audit and alternative investment committees, made up of one member each The audit committee member is a CPA and works for another agency so is very well equipped to be the Board's representative	As needed, three to four times annually

		for a detailed review of the annual audit report. The alternative investment committee is composed of this Board member, our CIO and our general consultant	
17	Quarterly (this pertains to the investment board only)	No	N/A
18	Monthly, September to May	5+ ad hoc committees	As needed
19	Quarterly or four times a year	No	N/A
20	Monthly	No	N/A
21	On the 3d Friday of each month except for June, August, and December. Additionally, the Board July meeting is conducted in a retreat setting, running from Wednesday evening thru Friday noon. Meetings generally begin at 9 AM and run into the afternoon.	The Board has four standing committees: Investments, Benefits, Audit, and Shareholder Responsibility. Additionally, the Board has a fifth Committee, consisting of the Board Chair and Vice Chair and the four committee chairs, that is responsible for the annual Board self-evaluation, international board travel requests, and certain aspects of the executive director's annual performance review. As necessary, the Board Chair appoints ad hoc committees.	Committees generally meet four times per year in conjunction with the regular February, April, September and November Board meetings.
22	Regular meetings are held by the Board of Trustees bi-monthly on the fourth Wednesday of January, March, May, July, September and November of each year, or on such other dates as the Board shall decide	Yes. Investment – Monthly; Administrative Procedures – As Necessary; Joint Management – Quarterly; Audit – As Necessary; Goals/Objectives – 1 or 2 times/year or As Necessary; Salary Review – Once a Year; Annual Report – Once a year or As Necessary	See previous response
23	Monthly	No, but we're considering it	N/A
24	Generally, seven times a year	No	N/A
25	Four regularly scheduled meetings a year. If the need arises, a special or emergency meeting is held	When necessary, the Chairman of the Board appoints an ad hoc committee of the board to deal with a specific issue. Yes, Appeals/Member Services, Finance, Technology Steering, Health Care, Audit/Budget, Personnel, Elections, and Bylaws/Policy	The number of meetings/timing depends upon the issue being addressed

26	8 times a year, 6 meetings a year are required by statute	Yes, Appeals/Member Services, Finance, Technology Steering, Health Care, Audit/Budget, Personnel, Elections, and Bylaws/Policy	These committees meet on an as needed basis, in conjunction with our regularly scheduled full Board meetings. We always have an Appeals/Member Services and Finance Committee meeting
27	The ND TFFR Board meets 6 times a year. The ND TFFR Board does not handle the investment of pension trust assets. The ND State Investment Board handles the TFFR pension trust assets and meets monthly	NDTFFR Board has one standing committee, the Benefits and Services Committee. ND State Investment Board has one standing committee, the Audit Committee	NDTFFR – annually. ND State Investment Board – quarterly
28	Our Board recently adopted a new schedule of meetings every other month (6 times per year) for regular Board meetings and one additional two-day meeting devoted to education and long-range planning	Yes. We have five: Audit, Personnel, Publicly Traded Securities, Real Estate, and Alternative Investments	They meet at least 4 times per year. We usually have various Committee meetings scheduled throughout the day on a Thursday. Then the full Board meets the next day on Friday for anywhere from 5 to 7 hours.
29	6 meetings a year	Yes, 5 committees	Administrative Appeals – 3 to 4/year; Investment Committee – 4/year; Disability Appeals – 6/year; Director's Evaluation – 1/year; Audit – 1/year.
30	Monthly	Yes	Monthly, after Board meeting, or as needed
31	Meets for formal board meetings for 8 monthly meetings. There are two additional monthly meetings that are at off-sites and used for strategic planning and education. There are two months that no board activity occurs	Yes, as follows: Investments – monthly; Corporate Governance (subcommittee of Investments) – monthly; Health Benefits – as needed; Benefits and Services – monthly; Budgets and Audits – quarterly; Executive Compensation – as needed	See previous response
32	Quarterly	Yes, two committees: Administrative/Legislative, and Investment.	Admin usually 3 times per year. Investment, maybe 5 times. The investment committee approves large real estate deals
33	Monthly because that's the way the	We have seven committees all set up by the Board: Executive	The Executive and Investment committees meet every month.

	legislation enacted in 1936 set it up	(serves as the audit committee as well), Investment, Legislative, Elections, Budget & Finance, Personnel, and Membership & Entitlements.	The others are on an as needed basis
34	DTRFA Board meets every month except July. Occasionally, and rarely, special meetings of the Board are called	There are ad hoc committees of the Board. They are formed when issues arise that require special attention. In the past, we have formed the following: Investment, Legislative, Tax Shelter 403(b), Personnel, Building	As needed
35	Monthly, except July	No	N/A
36	Bi-monthly: February, April, June, August, October, December	Yes	Bi-monthly, prior to the Board Meeting
37	At six-week intervals	Yes, three ad hoc committees as follows: Steering Committee, Legislative Committee, Health Insurance Committee	On an as needed basis
38	Twice a year; Spring and Fall	Yes, Investment Committee and Election Committee	Investment Committee meets with the Investment staff for quarterly meetings. Election committee meets at least twice a year.
39	Monthly except for July and August	Yes, as follows: Investment (meets at least quarterly or more often as needed); Disability Appeal Committee (meets as needed to hear appeals of disability applications that are denied); Audit Committee (meets twice/year); Ad Hoc Election Committee (meets once/year).	See previous response
40	Quarterly	Yes, Personnel Committee	Generally twice a year. However, we are implementing an alternative pay plan approved by the Legislature for state employees, and the committee plans to meet prior to each board meeting for the next year.
41	Monthly	Yes	Investment Committee – every month; Audit Committee – As needed, generally 4 or 5 times per year; Rules Committee – generally 2 or 3 times per year.
42	Scheduled for the third Friday of every other month	We have standing committees appointed by the Board Chair for Investments, Benefits, Deferred Compensation and Legislation.	The committees usually meet the day before a board meeting or by conference call if needed

		Ad hoc committees are formed as needed.	
43	Several times a month	Yes, eleven	Investments and Health Care – monthly; Others – less so. For instance, Audit just once a year
44	Generally, once a month, except July and August	Standing Committees: Health Insurance and Audit Committee. As needed: Personnel Subcommittee, Appeals Committee	Health Committee – 2 to 3 times per year. Audit Committee – biennially. Others on an as needed basis
45	Monthly	Yes, we have a Legislative and Finance Committee, and Personnel Committee.	Legislative meets three or four times in the latter part of the year to set the legislative agenda. The Finance Committee meets once to review the administrative budget, but can schedule meetings as needed. The Personnel Committee meets only when the executive director has to be replaced, which I hope won't be for a few years yet. We do not invest our funds – that is handled by the State Board of Investment, and we are considered a state agency for purposes of hiring staff other than the director.
46	The board meets quarterly.	Our committees include: Insurance; Investment; Legislative, Personnel, Scholarship, Administrative Appeals	The investment committee has five scheduled meetings throughout the year and the balance of the committees meet as is necessary. With our board members being geographically spread all across the state, we try to schedule these meetings as conveniently as possible—often before or after board meetings.
47	Monthly	Yes, Investment, Administration/Personnel, Audit	Monthly, except for Audit which meets quarterly
48	At least 8 times per year	Yes, Alternative Assets, Audit, Benefits, Budget, Ethics (committee of the whole), and Policy	At least 8 times per year.
49	The Board holds seven meetings a year (February, March, May, August, October, November, December) and one Board Retreat. The retreat enables board	Yes. The standing committees include: Audit and Compliance Committee, Benefits and Actuarial Committee, Investment Advisory Committee and the Administration and Personnel Committee. Other committees may be formed to address	The Audit and Compliance Committee and the Benefits and Actuarial Committee are set to meet four times this year. The Investment Advisory Committee is set to meet six times this year. The Administration and Personnel

	members to receive detailed information on topics and the retreat concludes with a board meeting	particular issues, but dissolve once the resolution is determined.	Committee meets four times a year or more often if needed. All meetings are scheduled around board meetings and convene the day before the board meeting.
50	By statute, our boards (we have six) are required to meet at least quarterly. They may meet more often as necessary, but that has been fairly infrequent	Only one committee exists, and it is called the Personnel Evaluation Committee. It meets just prior to the quarterly board meetings of our retirement boards and gets a more extensive briefing on the administrative issues being addressed by the Department, as well as legal and political strategies. Finally, the committee prepares a recommendation on performance and compensation for the Executive Director each year.	Once each quarter just prior to the scheduled full Board meeting