



WAKE FOREST
UNIVERSITY

SCHOOL of PROFESSIONAL STUDIES



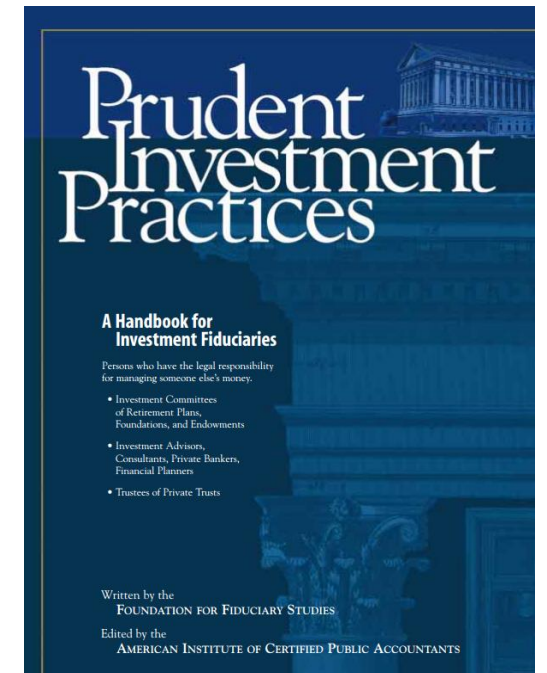
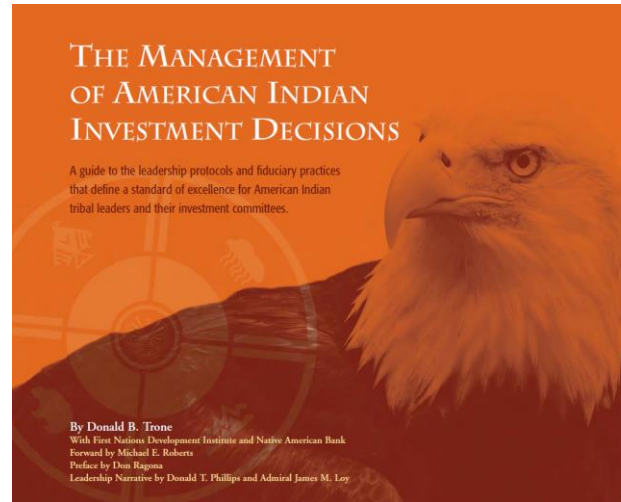
Defining the Fiduciary Role of the Trustee

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THE MANAGEMENT OF INVESTMENT DECISIONS

Donald B. Trone
William R. Allbright
Philip R. Taylor



When the roles of regulators and politicians become indistinguishable, often the result are complex rules and regulations that do more harm than good.

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UNIVERSAL GUIDING PRINCIPLES FOR FPPTA PENSION BOARDS



Determine key decision-makers; identify who's going to lead

Collaboratively develop goals and objectives with key decision-makers

Align goals and objectives with organization's mission and ethics

Align goal and objectives with regulations, policies, and procedures

Determine sources and levels of risks that may prevent goal attainment

Determine sources and levels of assets available for goal attainment

Determine each goal's time horizon

Determine each goal's short-term objectives

Develop a strategy considering RATE - Risks, Assets, Time Horizon, and Expected Outcomes

Verify the strategy is inclusive of generally accepted best practices

Verify key decision-makers have the time, talent, technology, and temperament to implement the strategy

Brief all key decision-makers on the strategy

Determine whether the right resources, people, and technology are in place

Employ a consistent due diligence process when selecting prudent experts

Control and account for costs, fees, and expenses

Confirm reasonableness and appropriateness of costs, fees, and expenses

Monitor the strategy to periodically determine whether goals and objectives can be met

Reallocate resources, when necessary, in order to meet goals and objectives

Ensure same due diligence process that was used to select prudent experts is also used to monitor the experts

Formalize process to monitor for self-dealing and conflicts of interest



2

EXPLORE

2.1

**Identify Risks
and Assets**

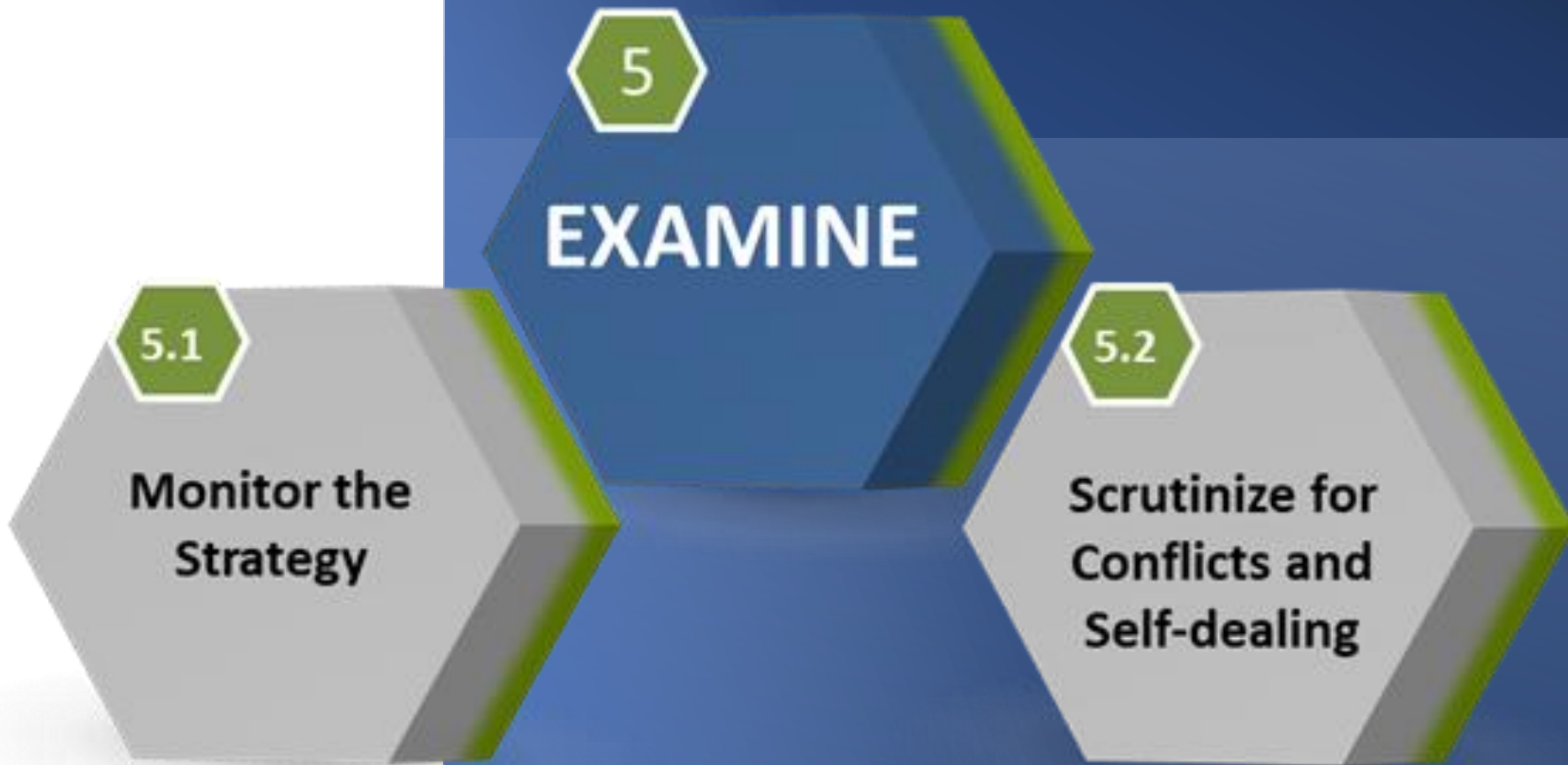
2.1

**Identify Time
Horizons and
Expected
Outcomes**



- R** Risks
- A** Assets
- T** Time Horizon(s)
- E** Expected Outcomes





CBCF Challenge Coin



Lead to Serve

Make your work and life meaningful.
Lead so that you can be of service to others.

Be the point of inspiration for moral, ethical,
and prudent decision-making.