



Board Governance Policy

Trustee Education Policy

I. Statement of Purpose

- A. The purpose of this Trustee Education Policy is to establish guidelines and procedures for members of the Board of Retirement (Board) of the San Joaquin County Employees' Retirement Association that recognize and affirm the importance of education to a Trustee's success in fulfilling his or her fiduciary responsibilities.

II. Policy Objectives

- A. Enable Trustees to gain the knowledge they need to carry out their fiduciary responsibilities and engage in effective group discussion, debate and decision making with regard to SJERA.
- B. Provide newly appointed or elected Trustees with the general introductory knowledge they need to effectively participate in Board and Committee deliberations in a timely manner.
- C. Provide Trustees opportunities to learn through networking with trustees and staff of other public retirement systems and learn of alternative approaches to common issues and problems.

III. Board Education Guidelines

- A. Appropriate educational topics for trustees include, but are not limited to:
 - 1. Fiduciary responsibilities
 - 2. Ethics
 - 3. Pension fund investments and investment program management
 - 4. Actuarial matters
 - 5. Pension funding
 - 6. Benefits administration
 - 7. Disability evaluation
 - 8. Fair hearings
 - 9. Pension fund governance
 - 10. New trustee orientation, and
 - 11. Sexual harassment prevention training
- B. A variety of educational sources, venues, and methods are necessary and appropriate since no single method of Trustee education is optimal.
- C. Educational seminars sponsored by state or national public pension fund organizations and seminars sponsored by accredited academic institutions

shall be deemed to meet Trustee education requirements. (Exhibit A lists the organizations and institutions that provide educational programs to the public pension community.)

- D. This Policy is not intended to dictate that Trustees attend only specific conferences or programs. The Policy is a framework for the types of educational opportunities available to Trustees.
- E. The Board will periodically review the programs, training or educational sessions that qualify for trustee education.
- F. The CEO shall review and evaluate available educational conferences and bring to the attention of the Board those believed to be valuable and appropriate for Trustee education and compliance with the requirements of this policy. Trustees may also bring forward appropriate educational conferences for consideration.
- G. Standards for determining the appropriateness of a potential educational opportunity shall include:
 - 1. The extent to which the opportunity is expected to provide Trustees with the knowledge they need to carry out their roles and responsibilities;
 - 2. The extent to which the opportunity meets the requirements of this policy; and
 - 3. The cost-effectiveness of the program in light of travel, lodging and related expenses.

IV. Trustee Education Requirements

- A. Each Trustee must receive a minimum of twenty-four (24) hours of trustee education within the first two years of assuming office and for every subsequent two-year period the Trustee continues as a member of the Board.
 - 1. As part of the twenty-four (24) hours of required education, each Trustee must receive a minimum of at least two (2) hours of sexual harassment prevention training within the first six (6) months of assuming office and for every subsequent two-year period the Trustee remains on the Board.
 - 2. Staff shall maintain a Trustee Training Program document which shall indicate a suggested guidance and schedule for education for Trustees. This document shall be maintained by Staff with guidance from the Board.
- B. The Board shall maintain a record of Trustee compliance with this policy. This Trustee Education Policy and an annual report on Trustee compliance will be placed on SJCERA's website.

V. Law Prevails

A. In the event a conflict between this policy and the County Employees Retirement Law, the Public Employees’ Pension Reform Act, or other applicable statute arises, the law shall prevail.

VI. Policy Review

A. Staff shall review this Policy at least once every three years to ensure that it remains relevant, appropriate, and in compliance. Any revisions or amendments to this policy must be approved by the Board of Retirement in accordance with the bylaws.

VI. History

- 09/28/2012 Adopted
- 01/13/2017 Reviewed by Board of Retirement
- 06/29/2018 Staff reviewed, no content changes required; updated format.
- 04/12/2019 Policy Review section amended to at least once every three years
- 07/12/2019 Added Sexual Harassment Prevention Training per Government Code section 53237.1 (AB 1661)
- 07/08/2022 Added Law Prevails section; added legal counsel to list of education providers in Exhibit A
- 07/16/2024 Added Trustee Training Program document

Certification of Board Adoption:



07/16/2024

Clerk of the Board

Date

Relevant References

Government Code Sections 31522.8 and 53237.1

State or National Pension Fund Organizations and Programs

1. California Association of Public Retirement Systems (CALAPRS):
 - a. Annual board member training held at the Stanford University campus
 - b. Annual General Assembly
 - c. Quarterly Trustee Roundtables
2. Statewide Association of County Retirement Systems (SACRS):
 - a. Spring and Fall Conferences for member systems
 - b. UC Berkeley Haas School of Business course on pension investment management
3. International Foundation of Employee Benefit Programs (IFEBP)
4. National Conference on Public Employee Retirement
5. National Association of State Retirement Administrators
6. Wharton School of Business, University of Pennsylvania:
 - a. Investment Strategies and Portfolio Management
7. Other Educational Events or Program Providers (include, but are not limited to):
 - a. Pension and Investments
 - b. Institutional Investors
 - c. Institutional Real Estate Investment, Inc. (IREI)
 - d. SJCERA Annual Investment Manager Roundtable
 - e. Board education/presentations from retained actuary, auditor, general or specialist investment consultants, investment managers and advisors, and legal counsel
 - f. Investor conferences presented by managers, advisors, or general partners of funds/strategies in which SJCERA invests