



# *Board Education Policy*

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## **I. Purpose**

To establish guidelines and procedures for Trustees to fulfill their fiduciary responsibilities and satisfy the education requirements in the Government Code.

## **II. Assumptions**

The Policy rests on the following important assumptions:

- A. The role of a Trustee is distinct from that of management and requires different knowledge and education.
- B. Education will assist Trustees in carrying out their fiduciary responsibilities.
- C. Trustees are responsible for making policy decisions affecting all major aspects of pension plan administration and therefore must acquire an appropriate level of knowledge of all significant facets of plan administration.
- D. No single method of educating Trustees works for everyone so a variety of approaches is appropriate. Trustees have discretion to determine which programs best meet their needs and the objectives of this policy.
- E. This Policy complies with Government Code section 31522.8.

## **III. Objectives**

The objectives of this Policy are as follows:

- A. Ensure that all Trustees gain the knowledge they need to effectively carry out their fiduciary responsibilities as defined by the County Employees Retirement Law of 1937 Act (Government Code §31450, et seq.).
- B. Ensure that access to the necessary educational opportunities is available to all Trustees.
- C. Ensure that Trustees possess a shared knowledge of pension administration that facilitates group discussion, debate, and effective decision-making.

- D. Ensure that Trustees have the opportunity to acquire relevant knowledge across all major aspects of pension plan administration.
- E. Ensure that all newly appointed or elected Trustees are provided with sufficient knowledge to effectively participate in Board and committee deliberations.

Ensure equitable allocation of opportunities for education and training where discounts and/or attendance quantities are limited due to **Brown Act** limitations.

#### IV. Policy Guidelines

##### Trustee Education and Training Requirements

All Trustees agree to develop and maintain their knowledge and understanding of the issues involved in the management of ACERA.

##### A. Minimum Hours of Education

- 1. All new Trustees must receive a minimum of 24 hours of Board member education within the first two years of assuming office.
- 2. After first two years of assuming office, each Trustee must receive a minimum of 24 hours of Board member education every two years.

##### B. Educational Topics

- 1. Trustees agree to develop and maintain relevant knowledge across a broad spectrum of pension-related topics in at least the following areas:
  - a. Fiduciary responsibilities.
  - b. Ethics.
  - c. Pension fund investments and investment program management.
  - d. Actuarial matters.
  - e. Pension funding.
  - f. Benefits administration.
  - g. Disability evaluation.
  - h. Fair hearings.
  - i. Pension fund governance.

C. Process for Selecting Educational Opportunities

1. Trustees shall consider the following requirements when selecting an educational vehicle that best meets their needs:
  - a. The opportunity is designed to provide Trustees with the knowledge they need to carry out their responsibilities;
  - b. The opportunity assists Trustees in securing a useful level of knowledge of the areas listed above;
  - c. The opportunity meets the requirements of this Policy; and
  - d. The cost-effectiveness of the program.
2. Trustees will attend appropriate educational programs, such as:
  - a. Conferences, seminars, workshops, and roundtables;
  - b. Courses, workshops and presentations sponsored by academic institutions or external service providers;
  - c. In-house workshops, seminars, or presentations delivered by ACERA staff;
  - d. Self-study from relevant periodicals, articles, trade journals, textbooks, and electronic media or other sources of educational material; and
  - e. Any other educational opportunities that the Trustees deem appropriate.
3. Educational seminars sponsored by pension fund organizations or accredited academic institutions shall be deemed to meet the Trustee education requirements.

D. Orientation Program

1. A formal orientation program shall be developed by senior management for the benefit of new Trustees designed to ensure that new Trustees are in a position to contribute fully to Board and committee deliberations, and effectively carry out their fiduciary duties as soon as possible after joining the Board.
2. New Trustees shall be encouraged to participate in the orientation program within 45 days of being elected or appointed to the Board.
3. The orientation program shall include:
  - a. An Orientation Handbook;

- b. Introduction to all key members of senior management and staff;
  - c. A tour of the ACERA offices; and
  - d. A comprehensive briefing by senior management.
- 4. The Orientation Handbook shall include:
  - a. Most recent plan description and member handbook;
  - b. Roles and responsibilities of Trustees, committees, and senior management;
  - c. Copies of ACERA Board policies;
  - d. Most recent actuarial valuation and financial statements;
  - e. Most recent actuarial asset/liability study;
  - f. Most recent investment performance report;
  - g. Most recent business plan and budget;
  - h. Up-to-date organizational chart;
  - i. Up-to-date names and phone numbers of other Trustees and the CEO;
  - j. Relevant readings covering pension fiduciary fundamentals; and
  - k. Copies of relevant ACERA publications/brochures.

E. Required Trustee Trainings

- 1. Sexual Harassment Prevention Training
  - a. Each trustee is required to take two hours of sexual harassment prevention training within the first six months of taking office and every two years after that. (Government Code §§53237, et. seq.)
  - b. Sexual harassment prevention training obtained by a Trustee at an employer will satisfy this requirement if the training complies with current legal requirements and was completed within one year before the Trustee took office.
- 2. Ethics Training:
  - a. Each Trustee is required to take ethics training within one year of taking office and every two years after that. (Government Code §§53234, et seq.)

- b. The California Attorney General’s website includes training for “Local Officials” that satisfies this requirement.

F. Policy Compliance

1. Each Board member must maintain a record of his or her compliance with the education requirements (Government Code §31522.8). The Board members must certify their compliance on the form attached as Exhibit A and provide the form to the Legal Office no later than January 31 for the previous calendar year.
2. This Policy and an annual report on Board Member Compliance with the Policy will be on the ACERA website (Government Code §31522.8).
3. Trustees agree to be accountable to each other, as a group, for complying with the provisions of this Policy.
4. The Legal Office will maintain records indicating the date sexual harassment prevention training and ethics training were completed and the entities that provided the trainings.

V. Policy Review

This policy shall be reviewed by the Operations Committee every three (3) years to ensure that it remains relevant and appropriate.

VI. Policy History

The Board reviewed and affirmed this policy, with revisions, on March 20, 2025.<sup>1</sup>

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<sup>1</sup> The Board adopted the Policy (then named the Trustee Education Policy) on October 16, 1999. The Board reviewed and affirmed with revisions September 18, 2003; November 18, 2003; November 9, 2006; December 18, 2008; December 20, 2012; October 17, 2013; September 17, 2015; January 19, 2017; February 15, 2018; November 21, 2019; and January 18, 2024.



## *Certification of Compliance: Board Education Policy*

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I, \_\_\_\_\_, am a Trustee on the Board of Retirement for the Alameda County Employees' Retirement Association (ACERA).

I have been informed of the education and continuing education requirements under California Government Code Section 31522.8 and ACERA's *Board Education Policy*.

I hereby state that I am in compliance with the obligations imposed on me by California Government Code Section 31522.8 and ACERA's *Board Education Policy*.

This is applicable for the period January 1, \_\_\_\_\_, to December 31, \_\_\_\_\_.

Dated: \_\_\_\_\_ Signature: \_\_\_\_\_