LEOFF
Plan 2 Retirement Board

Education Policy

December 18, 2019

Overview

- Governance Best Practice
  - Fiduciary responsibility
  - Transparency
  - Accountability
- Existing Policy
- Education Expectations
  - Guidelines – pre-approved providers and programs
  - Recognize individual circumstances and needs

Purpose & Scope

"The Law Enforcement Officers' and Fire Fighters' (LEOFF) Plan 2 Retirement Board members are trustees and fiduciaries of the LEOFF Plan 2 Retirement System. To fulfill statutorily mandated duties as trustees and fiduciaries, board members are required to attend trustee and fiduciary education."

- Encourage knowledge to prudently govern plan
- Provide a framework for developing skills/knowledge
- Principles and guidelines for education
- Fit the needs of each individual Board members

Board Member Orientation

- Formal program for benefit of new Board members
- Help bring new Board members up to speed quickly
- As soon as possible after joining the Board

Board Member Education Guidelines

<u>Law Enforcement/Fire Fighter/Employer</u>

- First Term – Expected to complete one approved program*
- Second Term – Expected to complete one advanced approved program
- Third & Subsequent Term – Additional advanced education as desired

**Exception for completing term of vacated position*

Board Member Education Guidelines (cont'd)

<u>Legislators</u>

- First Term - Encouraged to attend/complete educational programs
- Subsequent Terms – Encouraged to attend advanced educational program

Educational Activities/Formats

- External conferences, seminars, workshops, roundtables or similar programs
- Courses and programs conducted by and/or through academic institutions
- In-house educational presentations by external consultants, service providers, staff or others
- Electronic media, including CD ROM-based education, Internet-based education (webinars, online classes) and video based education
- Relevant periodicals, journals, textbooks or similar materials

Pre-Approved Providers & Programs

- Executive Director approves educational conferences and activities
  - Educational content
  - Demonstrated educational effectiveness
  - Attendance requirements
  - Potential appearance concerns
- Administrative Services Manager maintains list of pre-approved providers and programs

Pre-Approved Providers & Programs (cont'd)

- **International Foundation of Employee Benefit Plans (IFEBP)**
  - Annual Education Conference
  - Certificate of Achievement in Public Plan Policy (CAPPP) – Part 1 & 2
  - New Trustee Institute – Level 1 & 2
  - Trustees Masters Program (TMP) [Advanced/5 yrs Exp]
  - TMP Advance Leadership Summit [Advanced]
- **National Conference on Public Employee Retirement Systems (NCPERS)**
  - Annual Conference & Exhibition (ACE)
  - Public Safety Conference
  - Accredited Fiduciary Program (NAF) – Module 1 through 4
- Other programs may satisfy the education guidelines, but must be reviewed/approved by the Executive Director

Educational Content Guidelines

Relevant subjects for Board Member education include, but are not limited to the following:

- Fiduciary responsibilities
- Effective governance practices
- Pension funding policy
- Actuarial analysis
- Fiscal management
- Benefits structure and administration
- Ethics
- Regulatory and legal considerations
- Institutional investment practices/management
- Professional licensing requirements or obtaining/maintaining professional credentials
- Training programs mandated by law, including ethics training and sexual harassment prevention training

LEOFF Plan 2 Retirement Board

Thank You

Tim Valencia, Deputy Director

tim.valencia@leoff.wa.gov

(360) 586-2326