

LACERA BOARD OF INVESTMENTS
BOARD MEMBER EDUCATIONAL REQUIREMENTS POLICY
(Government Code Section 31522.8)

Effective January 1, 2013, Board members are required to receive a minimum of 24 hours of Board member education within the first two (2) years of assuming office and for every subsequent 2-year period in which the person serves on the Board.

Appropriate topics may include, but are not limited to, the following:

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 board member orientation.

Educational seminars sponsored by the state or national public pension fund organizations, seminars sponsored by accredited academic institutions, as well as pre-approved conferences and meetings falling within LACERA's Education and Travel Policy, shall be deemed to meet Board member education requirements.

In addition, educational sessions held at LACERA or during the Board's annual offsite meetings shall also be counted towards education requirements.

The Board is required to maintain a record of Board member compliance with this policy. This policy and an annual report on Board member compliance prepared by the staff secretary to the Board shall be placed on www.LACERA.com.