



EMPLOYEES' RETIREMENT SYSTEM POLICIES AND PROCEDURES

TOPIC: Education Policy	Effective Date: 7/16/14
PURPOSE: To ensure that all trustees are provided with adequate opportunity and assistance to acquire the knowledge needed to carry out their duties.	Reviewed Date:
AUTHORITY: PA 314 of 1965, as amended	Revised Date:

General Provisions

1. Trustees agree to develop and maintain an adequate level of knowledge and understanding of the relevant issues pertaining to the administration of the pension system throughout their terms on the board.
2. Trustees agree to pursue appropriate education across a range of pension-related areas, which may include:
 - a. Governance and fiduciary duty
 - b. Investment policy and asset allocation
 - c. Benefits administration
 - d. Actuarial policies and funding
 - e. Regulatory and legal issues
 - f. Financial and accounting standards and practices
3. New trustees shall, as soon as possible, and under the direction of the Plan Administrator:
 - a. Be briefed on the City Pension Ordinance, history and background of the Pension System
 - b. Be briefed on current issues before the Board
 - c. Be introduced to city staff and other Pension Board trustees
 - d. Be briefed on their fiduciary duties, conflict of interest guidelines, financial disclosure requirements and other pertinent laws, regulations and policies
 - e. Be provided with:
 - i. A Trustee Manual, including current board policies
 - ii. A listing of upcoming, recommended educational opportunities
 - iii. Other relevant information and documentation deemed appropriate by the Plan Administrator



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4. The Plan Administrator shall periodically review and, if necessary, update all orientation material and supply each trustee with those updates. A master copy of the Trustee Manual shall be available for use by trustees at City Hall.
5. Trustees will be enrolled as members of the Michigan Association of Public Employee Retirement System and shall have all MAPERS resources availed to them throughout their terms on the board.

Educational Programs

6. The Plan Administrator shall notify trustees and staff of relevant conferences, seminar and training meetings which are available to trustees.
7. As part of the operating budget, the Plan Administrator shall make every effort to ensure the availability of resources for trustee education and equitable availability of conferences to all trustees. Each year the Board of Trustees will set an annual per trustee travel allowance sufficient to allow each trustee to attend both the spring and fall MAPERS Conferences.
8. A trustee who wishes to attend a conference or seminar must notify the Plan Administrator of his/her intent to attend such a program, including a copy of the program conference flyer and estimated total cost of the proposed travel. All unbudgeted travel must have prior Board approval.
9. Trustees traveling on Pension System business will utilize the most economical and efficient means of transportation. All expenses will be reimbursed at the then current city rate.
10. It is the responsibility of each trustee to secure his/her own program registration, lodging reservations and other required travel arrangements.

Travel Reimbursement

11. The actual trustee cost of tuition, registration, lodging, meals and other travel expenses directly related to the educational program will be reimbursed, as follows:
 - a. Once travel is completed, trustees should submit a detailed travel expense voucher within seven (7) days to the Plan Administrator.
 - b. Receipts for all individual expenditures, as well as, documentation of conference attendance should accompany the voucher or shall be provided as soon as available after the conference.
 - c. All requests for reimbursement will be reviewed by the Plan Administrator and processed in keeping with the current City's travel reimbursement rates and through the City's normal accounts payable procedure.
 - d. Once processed, a check in the amount of the travel voucher will be issued and mailed or delivered to the trustee.