

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: Mandatory Retirement Board Member Training – 3rd Quarter 2015

DATE: July 8, 2015

As you know, Chapter 32 mandates that retirement board members complete training during each year of service on the retirement board. Failure to meet this mandatory requirement will prohibit the member from serving beyond the conclusion of the term for which the training requirement was not met.

Retirement board members are reminded of the requirement to meet the statutory education mandate. As we enter the fourth year of this program it must be noted that, unfortunately, several retirement board members have become ineligible for service on retirement boards due to failure to fulfill the education mandate.

In awarding the number of credits for individual courses the Commission does not necessarily base that number on the length of the program but also considers the nature of the topic involved.

Please note, affidavits will be accepted as proof of attendance for online courses (see below AG, IG, Ethics Commission, NCPC and CFA).

Members of boards are encouraged to complete a full range of educational offerings during their term. Credit will not be given for any on-line class repeated within a twelve month period.

## **Pre - Approval**

The Commission is willing to approve educational credits for a variety of events sponsored by "...local, state, regional and national organizations recognized by the Commission as having expertise in retirement issues of importance to retirement board members or other entities..." This provision of the statute has been interpreted to encompass particular programs offered by such entities. For example, an ethics class or open meeting law class offered as part of a broader conference may be eligible for education credit. However, approval for such credit must take place well in advance of the date of the event. This will enable the Commission to analyze the program and to provide a general notice to retirement board members to maximize participation



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The Commission will grant credits for the following:

1. NCPERS (TEDS) – 3 Credits;
2. NCPERS (PATS) – 3 Credits;
3. NCTR Trustee Workshop – 3 Credits;
4. International Foundation of Employee Benefit Plans (IFB) New Trustee Institute/Advanced Trustees Institute - 3 Credits;
5. PRIM Investors' Conference – 3 Credits;
6. Ethics Training MA Town Clerks Association – 3 Credits;
7. Open Meeting Law – MA Association of School Committees – 3 Credits;
8. City/Town Sponsored Conflict of Interest Training – 3 Credits;
9. City/Town Sponsored Open Meeting Law Training – 3 Credits;
10. National Pension Education Association – 3 Credits
11. NCPERS Legislative Conference (DC) – 3 Credits
12. NASRO – 3 Credits
13. GFOA – 3 Credits

#### **Non-PERAC; Non-MACRS Events**

PERAC will award credit for attendance at the following educational events sponsored by entities other than the Commission and MACRS:

#### **State Ethics Commission Seminars (Three Credits):**

The Commission will grant three (3) credits to retirement board members who complete a Public Education Seminar on the Conflict of Interest Law conducted by the State Ethics Commission. As noted above, these sessions are sometimes held in conjunction with meetings of certain organizations. Credit will be granted upon receipt by the Commission of a copy of the Certificate of Attendance issued to the retirement board member by the State Ethics Commission.

The State Ethics Commission will be conducting educational seminars throughout 2015 at its offices in Boston at One Ashburton Place, Room 619. Present offerings include:

Thursday, July 23, 2015

Thursday, August 27, 2015

Space is limited. To attend a seminar at the Commission office, please call 617-371-9500 to register.

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The Ethics Commission is now offering the opportunity to attend a seminar via webinar. **To attend a seminar via webinar**, please contact Carolyn Teehan at 617-371-9517 or [cteehan@eth.state.ma.us](mailto:cteehan@eth.state.ma.us) to register and receive sign-in information.

### **AG Open Meeting Law Forums (Three Credits)**

Thursday, July 23, 2015 at 10:00 a.m.  
Thursday, August 27, 2015 at 10:00 a.m.  
Thursday, September 24, 2015 at 10:00 a.m

To register, call (617) 963-2925 or email [OMLTraining@state.ma.us](mailto:OMLTraining@state.ma.us). Please provide (1) first and last name; (2) town of residence; (3) public body/organization; and (3) location of the forum you will attend.

For more information about the webinar email [OMLTraining@state.ma.us](mailto:OMLTraining@state.ma.us).

### **July, August and September Educational Events**

The list below contains the educational offerings to be presented in the third quarter of 2015. It is suggested that retirement board members pre-register, however, “walk-ins” are always welcome.

### **PERAC Emerging Issues Forum (Three Credits)**

On Thursday, September 17, 2015 PERAC’s Eleventh Annual Emerging Issues Forum will take place at the College of the Holy Cross in Worcester. Three educational credits will be awarded to retirement board members who attend. Individuals who wish to attend the Forum must register with PERAC in advance. Registration materials and a detailed agenda will be emailed to retirement board members and administrators and other interested parties mid-July. Questions about the Forum should be directed to Tom O’Donnell, PERAC Compliance Officer at 617-666-4446, ext. 922 (Reservations will be made through Eventbrite – details will be announced shortly).

### **SFI/Educational Credits (Three Credits)**

1. Friday, August 21, 2015 at 10:00 a.m. at the PERAC Offices, 5 Middlesex Avenue, 3rd Floor, Somerville, MA (Please e-mail Rose Morrison at [RAMorrison@per.state.ma.us](mailto:RAMorrison@per.state.ma.us) to make reservations)

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### **Fiduciary Duty (Three Credits)**

1. Wednesday, September 23, 2015 at 10:00 a.m. at the PERAC Offices, 5 Middlesex Avenue, 3<sup>rd</sup> Floor, Somerville, MA (Please e-mail Rose Morrison at [RAMorrison@per.state.ma.us](mailto:RAMorrison@per.state.ma.us) to make reservations)
2. Wednesday, September 30, 2015 at 10:00 a.m. at Fairhaven Town Hall, 40 Centre Street, Fairhaven, MA. (Please e-mail Rose Morrison at [RAMorrison@per.state.ma.us](mailto:RAMorrison@per.state.ma.us) to make reservations)

### **ON-LINE TRAINING**

#### **State Ethics Commission On-Line Conflict of Interest Law Training (Three Credits)**

In order to access the program retirement board members should go to the Ethics Commission Web Page at [www.mass.gov/ethics/](http://www.mass.gov/ethics/) and then click on the link “Conflict of Interest Online Training Programs”. Following transfer to that page scroll down and click the link to “Municipal Employee Online Training Program”.

#### **Office of the Inspector General – Bidding Basics (Three Credits)**

The Office of the Inspector General (OIG) has developed an introductory on-line course that covers the legal requirements for the procurement of contracts by local government bodies for supplies and services under MGL c. 30B. Although that statute does not apply to “a contract for retirement board services” recently enacted law sets forth similar requirements for retirement boards to follow when seeking certain services. In addition, retirement board members, under their fiduciary duty to act as a prudent expert would act, should employ best practices in this area.

Bidding Basics takes two to three hours to complete. It has been designed to be completed through PACE, the Commonwealth’s Web-based Learning Management System, or at your stand-alone computer using a Compact Disc (CD).

PACE should be accessible to any entity with an Internet connection. Upon registering with the Office of the Inspector General, you will be issued a PACE Login ID and Password so that you may access PACE for free. For further information about Bidding Basics, access <http://www.mass.gov/ig/mcppo/seminars-and-courses/bidding-bascis.html>. In the right-hand column of that page you may access a link to the Bidding Basics FAQs and a link to the Bidding

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Basics Online Registration Form, or you may obtain the form directly by selecting <http://www.mass.gov/ig/publications/forms/bb-online-regform.doc>

### **Office of the Attorney General – Open Meeting Law (Three Credits)**

The Office of the Attorney General (AG) offers an online web training seminar on the Open Meeting Law. That program is accessible at <http://www.youtube.com/user/MassAttorneyGeneral>. It can also be accessed through the AG's Web Page by clicking on "Government Resources" and then clicking on "Open Meeting Law" and on that page clicking on "Web Training".

### **National Crime Prevention Council – "Taking Action: An Advocate's Guide to Assisting Victims of Financial Fraud; "Investment Fraud Prevention Strategies"; "The Psychology of a Scam"; "Targeting Investment Fraud"; "Understanding Financial Fraud Victimology, Risk Factors, and Psychological Impact" (Three Credits)**

The National Crime Prevention Council has initiated a Webinar Series focused on Investment Fraud Prevention. Retirement Board members may access the site by going to [www.ncpc.org/](http://www.ncpc.org/) and clicking on "Programs". On that page, click on "Investment Fraud Prevention Program" in the green box on the left. This will bring you to the page entitled Investment Fraud Prevention Program. On that page, click on "Webinar Series" in the green box.

This will bring you to the presentations listed above. In order to complete the program and receive credits the retirement board member must watch the presentation "Taking Action: An Advocate's Guide to Assisting Victims of Financial Fraud" and download and review the presentations pertaining to "Investment Fraud Prevention Strategies", "The Psychology of a Scam", "Targeting Investment Fraud" and "Understanding Financial Fraud Victimology, Risk Factors, and Psychological Impact".

Retirement board members can confirm participation in the offerings by the Inspector General, Ethics Commission, Attorney General, and NCPC by filing an affidavit with the Commission or, in the event a certificate of completion is issued by the organization, submitting a copy of that certification to PERAC. **After completing the course** fill out the Affidavit available at [http://www.mass.gov/perac/training/Training\\_Affidavit.pdf](http://www.mass.gov/perac/training/Training_Affidavit.pdf) and fax or mail to PERAC, attention Tom O'Donnell.

### **CFA Institute – An Overview of Compliance with the CFA Institute Asset Manager Code of Professional Conduct (Three Credits)**

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In order to access this Webcast retirement board members should go to [www.cfainstitute.org](http://www.cfainstitute.org) and go to Webcasts & Podcasts to listen to the audio webcast recorded on January 28, 2015. **After completing the course** fill out the Affidavit available at [http://www.mass.gov/perac/training/Training\\_Affidavit.pdf](http://www.mass.gov/perac/training/Training_Affidavit.pdf) and fax or mail to PERAC, attention Tom O'Donnell.

### **Other Webinars**

The Commission has approved education credit for participating in Webinars. In 2015, we will entertain requests for credit in relation to relevant Webinars, again, provided that such a request is made well in advance of the session.

### **Thank You**

The Commission would be remiss if we did not thank all the rank and file members of the retirement boards who, in spite of other pressing duties, are making a good faith effort to fulfill their duties and responsibilities.