

# PERAC

PERAC Memo # 16 / 2018

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: Mandatory Retirement Board Member Training – 2<sup>nd</sup> Quarter 2018

DATE: April 5, 2018

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 seventh 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.

## Upcoming events and locations include:

Date	Topic	Location	Registration Info
April 19, 2018	Recent Cases of Interest	Middlesex Retirement Board	PROSPER
April 19, 2018	Open Meeting Law	Reading Library	Call 617-963-2925 or email <a href="mailto:OMLTraining@state.ma.us">OMLTraining@state.ma.us</a>
April 24, 2018	Open Meeting Law	Leominster Public Library	Call 617-963-2925 or email <a href="mailto:OMLTraining@state.ma.us">OMLTraining@state.ma.us</a>
April 26, 2018	Recent Cases of Interest	PERAC	PROSPER
May 3, 2018	Recent Cases of Interest	Springfield Retirement Board	PROSPER
May 16, 2018	Open Meeting Law	Sudbury Town Hall	Call 617-963-2925 or email <a href="mailto:OMLTraining@state.ma.us">OMLTraining@state.ma.us</a>
May 17, 2018	PERAC Memos	Fairhaven Town Hall	PROSPER
May 21, 2018	Open Meeting Law	Barnstable Harborview Conference Room	Call 617-963-2925 or email <a href="mailto:OMLTraining@state.ma.us">OMLTraining@state.ma.us</a>
May 31, 2018	Conflict of Interest	Ethics Commission	Call 617-371-9500 or email <a href="mailto:David.Giannotti@state.ma.us">David.Giannotti@state.ma.us</a>
June 3-6, 2018	See Details	Hyannis	MACRS Annual Spring Conference

(Additional details available on the following pages)



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### Webinars and On-Line Training

Topic	Registration Info
State Ethics Conflict of Interest Law	Call 617-371-9500 or email <a href="mailto:David.Giannotti@state.ma.us">David.Giannotti@state.ma.us</a>
Open Meeting Law	Call 617-963-2925 or email <a href="mailto:OMLTraining@state.ma.us">OMLTraining@state.ma.us</a>
National Crime Prevention Webinar	<a href="http://www.ncpc.org">www.ncpc.org</a>
Ethical Decision Making for Pension Plan Trustees	<a href="https://www.cfainstitute.org/">https://www.cfainstitute.org/</a>
Financial Economics, Management of Public Pension Plans	<a href="http://www.mass.gov/service-details/perac-online-training">www.mass.gov/service-details/perac-online-training</a>

(Additional details available on the following pages)

### 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 educational 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.

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

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- 14. GFOA – 3 Credits;
- 15. NCTR Public Pension Funding Program – 3 Credits; and,
- 16. American Society of Pension Professionals and Actuaries (ASPPA) Annual Conference – 3 Credits

**NON-PERAC AND 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 2018 at its offices in Boston at One Ashburton Place, Room 619. Present offerings include:

Thursday, May 31, 2018 at 10:00 AM

Space is limited. To attend a seminar at the Commission office, please call 617-371-9500 or email [David.Giannotti@state.ma.us](mailto:David.Giannotti@state.ma.us). You may also register to participate remotely in a webinar.

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

The AG's Office is conducting regional trainings on the Open Meeting Law on the following dates:

Thursday, April 19, 2018, 5:30 PM – 7:30 PM at the Reading Library Community Room, 64 Middlesex Avenue, Reading, MA

Tuesday, April 24, 2018, 5:30 PM – 7:30 PM at the Leominster Public Library, 30 West Street, Leominster, MA

Wednesday, May 16, 2018, 5:30 PM – 7:30 PM at the Sudbury Town Hall (Lower Level) 322 Concord Road, Sudbury, MA

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Monday, May 21, 2018, 5:30 PM – 7:30 PM at the Barnstable Harborview Conference Room, 3195 Main Street (Rte. 6A), Barnstable, MA

If you would like to attend any of the trainings, please register with the AGO by emailing [OMLTraining@state.ma.us](mailto:OMLTraining@state.ma.us) or by calling 617-963-2925.

**PERAC AND MACRS EVENTS**

**April, May and June Educational Events**

The list below contains the educational offerings to be presented in the second quarter of 2018. It is suggested that retirement board members pre-register, however, “walk-ins” are always welcome.

**MACRS June Conference (Six Credits)**

As has been the case in the past, PERAC, in conjunction with MACRS, will be making educational opportunities available at the MACRS Annual Spring Conference June 3-6 in Hyannis. The breakout will be as follows:

1. Board members attending the Legal Panel Session during the main MACRS Conference will be awarded three credits – **(Three Credits)**
2. Wednesday, June 6, 2018, PERAC will conduct sessions (Open Meeting Law, Vernava Case) – **(Three Credits)**

**Recent Cases of Interest (Three Credits)**

1. Thursday, April 19, 2018 at 11:00 AM at the Middlesex Retirement Board, 25 Linnell Circle, Billerica, MA (Please make reservations through the PROSPER System)
2. Thursday, April 26, 2018 at 11:00 AM at the PERAC Offices, 5 Middlesex Avenue, 3<sup>rd</sup> Floor, Somerville, MA (Please make reservations through the PROSPER System)
3. Thursday, May 3, 2018 at 11:00 AM at the Springfield Retirement Board, 70 Tapley Street, Springfield, MA (Please make reservations through the PROSPER System)

**Review of Recent PERAC Memos (Three Credits)**

1. Thursday, May 17, 2018 at 11:00 AM at the Fairhaven Town Hall, 40 Center Street, Fairhaven, MA (Please make reservations through the PROSPER System)

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**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 “Complete the Online Training Program for Employees of Cities and Towns”. Make sure to print out the Completion Certificate and submit it to PERAC through PROSPER. No credit will be granted unless a certificate is filed with PERAC.

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

The AG’s Office is conducting webinars on the Open Meeting Law on the following dates:

Tuesday, April 17, 2018 from 4:00 PM - 5:30 PM

Wednesday, May 16, 2018 from 9:30 AM - 11:30 AM

Attendees can participate entirely on-line and will be able to submit written questions during the training and receive real-time responses from Division attorneys. To attend please register in advance by calling 617-963-2925 or by emailing [OMLTraining@state.ma.us](mailto:OMLTraining@state.ma.us).

**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 in the green box on the left click on “Investment Fraud Prevention Program”. This will bring you to the page entitled Investment Fraud Prevention Program. On that page in the green box click on “Webinar Series”.

This will bring you to the presentations listed above. In order to complete the program and receive credits, the retirement board member must download and review the presentation “Taking Action: An Advocate’s Guide to Assisting Victims of Financial Fraud” 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”.

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**CFA Institute – An Overview of Compliance with the CFA Institute Asset Ethical Decision Making for Pension Plan Trustees (Three Credits)**

In order to access this Webcast retirement board members should go to the [www.cfainstitute.org](http://www.cfainstitute.org) and click on “Insights & Learning”. Click on “Publications & Multimedia” then type the course in the search box in the upper right hand part of the screen. This will bring you to a series of webcasts; choose the appropriate audio webcast recorded on June 7, 2016.

**National Council on Teacher Retirement (Six Credits)**

The National Council on Teacher Retirement has presented the following two seminars and is available for three credits each. Please log onto <https://www.mass.gov/service-details/perac-online-training> to access these courses.

**Financial Economics and the Management of Public Pension Plans: The Real Story (Three Credits)**

**NCTR - Financial Economics and the Management of Public Pension Plans: Part II (Three Credits)**

**PARTICIPATION CONFIRMATION (ON-LINE OR WEBINARS)**

Please note, in order to receive educational credit retirement board members can confirm participation in the on-line or webinar offerings by completing and submitting an affidavit through the PROSPER system. In the event a certificate of completion is issued by an organization, board members must submit a copy of that certificate through the PROSPER system.

**OTHER WEBINARS**

The Commission has approved education credit for participating in Webinars. In 2018, 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.