

ICERS

IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM

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IMPERIAL COUNTY EMPLOYEES' RETIREMENT SYSTEM EDUCATION AND TRAVEL POLICY

This policy is adopted by the Imperial County Board of Retirement at their regular meeting on March 16, 2011, and amended at their regular meeting on September 19, 2012. The effective date of this amended policy is January 1, 2013.

STATEMENT OF PURPOSE

The Board of Retirement (öBoardö) and staff have a fiduciary duty (i) to obtain education on matters of public pension investments and administration, (ii) to monitor the investments and administration of the Trust, and (iii) to monitor the work of those to whom the Board has delegated authority to manage and administer Trust assets. This policy shall be reviewed as needed and may be amended at any time.

MINIMUM BOARD MEMBER EDUCATION

Each board member shall receive a minimum of twenty-four hours of board member education within the first two years of assuming office and for every subsequent two-year period the board member continues to hold membership on the board.

The Imperial County Employees Retirement System (ICERS) shall maintain a record of board member compliance with this policy. The policy and an annual report on board member compliance shall be placed on the Internet website of ICERS.

APPROPRIATE TOPICS FOR BOARD MEMBER EDUCATION

The following are topics deemed to be appropriate topics for board member education:

- 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; and
- 10.) New board member orientation

Board member education is not limited to the topics listed above. Additional topics may be approved by the Board.

Programs, trainings, conferences, and education sessions listed in Exhibit "A" qualify as board member education and do not require prior approval from the Board. All other programs, trainings, conferences, and educational sessions shall be brought to the Board for determination that such program, training, conference, or education session qualifies as board member education and for approval to attend. In determining whether a program, training, conference, or educational session qualifies as board member education, the Board shall take into consideration the sponsor of the event and the event program.

Educational seminars sponsored by the state or national public pension fund organizations and seminars sponsored by accredited academic institutions shall be deemed to meet board member education requirements.

TRAVEL AUTHORIZATION

A. **Board Members.** Travel by a Board member shall be reflected as part of the administrative budget and approved by the Board as a whole. All travel arrangements will be made by staff unless the member prefers to make their own arrangements.

B. **Staff Members.** The Retirement Administrator shall give prior approval of travel by staff members and this shall be reflected as part of the administrative budget and approved by the Board as a whole.

C. **Preapproved Seminars, Conferences and Meetings.** The Board has determined certain regularly scheduled conferences, seminars, and meetings provide valuable educational opportunities and service to ICERS. Attendance at those conferences and meetings does not require prior approval. They are listed in Exhibit "A" of the policy.

AIRLINE TRAVEL:

Board Members and staff will travel in coach/economy class and may use only regularly-scheduled airline services operated by an air carrier certified by the Federal Aviation Administration. Persons traveling on business via private aircraft will be deemed to be acting outside the scope of their responsibilities and employment. They will not be covered by liability insurance.

LODGING:

Actual expenses for lodging will be reimbursed upon submittal of receipts. Reimbursement is limited to a standard class single room rate. Reimbursement for lodging for attendance at a conference or meeting is limited to the standard room rate charged by the conference/meeting hotel. When lodging at the conference or meeting hotel is unavailable, reimbursement is limited to the best available rate for a standard room at a nearby hotel of comparable quality.

MEALS/RECEPTIONS:

During travel, daily meal per diem rates shall be the rate for Meals and Incidental Expenses (M&IE) as described by the Internal Revenue Service for Los Angeles:

Breakfast:	\$12.00
Lunch:	18.00
Dinner:	31.00
Tip:	3.00
Total:	<u>\$64.00</u>

Board Members and staff are not required to attend vendor sponsored meals, and may be compensated at the above meal expense. When a meal is included in the registration of the event, there shall be no per diem meal reimbursement to the Board member or staff. The per diem rate shall be paid for all travel time to and from the event. No claim is allowed for alcoholic beverages.

OTHER EXPENSES:

Other expenses reasonably incurred in connection with pension fund-related travel and education, such as telephone, fax, internet access, and similar business expenses shall be reimbursed upon submittal of receipts.

MILEAGE, PARKING & OTHER TRANSPORTATION:

The cost of travel by vehicle shall be reimbursed at the mileage rate set by the Internal Revenue Service. The driver must possess automobile insurance in compliance with the law. Parking, shuttles, car rental, excess baggage charges, taxi and bus fares will be reimbursed at actual expense, receipt required.

When a private vehicle is used, instead of more economical travel by air, the amount of reimbursement shall not exceed the cost of usual airfare plus related ground transportation.

ACCOUNTING

Staff and board member travel and education expenses are a charge against the administrative budget. Board member and Retirement Administrator travel and training is limited to \$10,000 per fiscal year per person. Staff travel and training is limited to \$5,000 per fiscal year per person. Expenditures that may exceed these limits shall require prior Board approval. All claims for reimbursement from board members or staff that exceed these limits shall require board approval.

EXPENSES FOR TRAVELING COMPANIONS AND PERSONAL EXPENSES

Expenses of family members and/or traveling companions are not reimbursable by ICERS. Personal expenses are not reimbursable by ICERS.

CANCELLATION OF TRAVEL AND LODGING ARRANGEMENTS

Board members are required to notify the retirement staff at least 48 hours ahead of time when canceling or changing their travel or lodging reservations. Board members and staff should return unused airline tickets to staff for proper handling.

RESPONSIBILITY FOR TRAVEL AND LODGING COSTS

Costs incurred as a result of non-cancellation of conference registration, travel and lodging arrangements in a timely manner will be the responsibility of the traveler, unless the failure to cancel was due to facts or circumstances beyond the traveler's control.

CLAIMS FOR REIMBURSEMENT

Travel expense reimbursement shall be claimed by completing the travel expense form and submitting it to the Retirement Administrator, or the Assistant Retirement Administrator, for approval. Claims should be submitted within 30 days of travel.

REPORT FOLLOWING ATTENDANCE AT CONFERENCE AND SEMINARS

Board members and staff who travel to conferences and seminars may report at a Board meeting the knowledge gained, an evaluation of the conference, and a recommendation concerning future participation.

GIFTS

ICERS as an entity, staff and Board members may accept gifts of travel or other expenses, such as food, entertainment, or payment of registration fees, as long as it is in compliance with the Fair Political Practices Commission (FPPC) rules and regulations and this policy. Board members and staff who are designated employees on ICERS Conflict of Interest Code, report gifts on FPPC Form 700. Gifts to ICERS as an entity are reported on FPPC Forms 801 and 802.

EXHIBIT “A”

CONFERENCES AND MEETINGS FOR WHICH PRIOR APPROVAL IS NOT REQUIRED:

Conferences sponsored by the State Association of County Retirement Systems (SACRS)

Meetings attended by Board members or staff while serving as a committee member or elected officer of SACRS

SACRS Public Pension Investment Management Program at UC Berkeley Haas School of Business

Annual General Assembly Meeting of the California Association of Public Employee Retirement Systems (CALAPRS)

Periodic CALAPRS Roundtable Meetings

Semi-annual conferences of the California Retired County Employees Association (CRCEA)

Portfolio Concepts and Management Course at the Wharton School or Pension Fund and Investment Management course sponsored by the Wharton School

CALAPRS Principles of Pension Management Course or Fiduciary College at Stanford Law School

CALAPRS Board Leadership Institute of UCLA Anderson School of Management

Annual Conference and Annual Legislative Workshop of the National Conference on Public Employees Retirement System (NCPERS)

NCPERS Program for Advanced Trustee Studies at Harvard Law School