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## PROPOSED

### 2. Education Policy

#### Purpose

The board has adopted this policy to Purpose In order to permit enable board members to discharge their fiduciary duties under the California Constitution and the Education Code, to act with care, skill, prudence, and diligence, and to ~~ensure that all board members~~ have a full understanding of the issues facing CalSTRS.

#### Responsibilities

The board is responsible for ensuring an appropriate and effective framework for onboarding and continuing education exists and appropriate time is allocated within board and committee workplans to board education. The board governance committee is responsible for overseeing educational opportunities for board members. The CEO, in partnership with the board and board governance committee leaderships, has administrative oversight over the development, assessment, implementation, and compliance of this framework. The board is provided periodic reports to monitor board member continuing education policy compliance.

Board members, and any board member delegates attending one or more board and committee meetings per fiscal year (“board member delegates”), are responsible for identifying and attaining education including attending onboarding session(s) upon joining the board (preferably prior to attending first board meeting), attending in-house education provided, and pursuing external education as needed. Board members and board member delegates ought to are also responsible for complete an evaluating education evaluation form opportunities after participating in external educational events, tracking their continuing education compliance, and, if requested, furnishing an attestation of completion of the requirements.

#### Requirements

Biennial Board Education Requirement. Within every two (2) years of service on the board, all board members and board member delegates are required to complete 24- hours of continuing education to aid in the performance of their duties. Participation on certain committees, including but not limited to Audits and Risk Management (ARM) and Appeals, will require additional educational development.

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~~The following educational opportunities may satisfy following training or regularly scheduled educational opportunities may be credited toward the 24-hour requirement.:~~

- ~~i. Periodically evaluating the appropriateness and effectiveness of the board member onboarding and continuing education program.~~

~~, the board has adopted onboarding and mentoring programs, mandatory fiduciary education, ethics training sessions and continuing education; and makes available appropriate periodicals to foster board member awareness of relevant developments.~~

~~a. Definitions~~

~~For purposes of this Education Policy only, the following definitions apply:~~

- ~~i. The terms “board member” and “board members” mean member elected, appointed and ex-officio Teachers’ Retirement Board members and their primary delegates.~~
- ~~ii. The term “primary delegate” means a delegate of an ex-officio board member who is expected to act in a representative capacity in one (1) or more board or committee meetings per calendar year for their respective office.~~
- ~~iii. The term “Onboarding” is a structured set of formal and informal learnings and experiences within the first year of service to help new board members acquire the knowledge, skills, and cultural engagement necessary to become effective at their role.~~
- ~~iv. The term “Continuing Education” includes any educational opportunity which assists the board member in the performance of their official duties.~~

~~b.a. Onboarding New Board Member Onboardings and Mentoring~~

~~Onboarding~~

~~The board has adopted the practice of onboarding to ensure that all board members and board member delegates are provided proper support to effectively and efficiently acclimate~~

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~~to the role~~acclimate to the role effectively and efficiently. At a minimum, onboarding will help new board members to:

- ~~Understand the environment and context in which CalSTRS operates;~~
- ~~Learn about the plans, programs, and services CalSTRS provides to fulfill its mission to members and beneficiaries;~~
- ~~Become familiar with CalSTRS as an organization: its past, present, and future vision;~~
- ~~Clarify the roles and responsibilities of the board, its committees, individual board members, staff, and board consultants; and~~
- ~~Become familiar with boardroom practices and dynamics.~~

Onboarding primarily emphasizes in-house educational opportunities; however, new board members and board member delegates are encouraged to attend at least one externally hosted educational ~~session or conference opportunity~~ designed to ~~give them provide~~ a general understanding of the responsibilities of a public retirement system fiduciary.

### *Mentoring*

Any new board member or board member delegate may request a mentor to assist them in becoming familiar with their responsibilities on the board. If a request is made, the board chair will designate one experienced board member to be as a mentor ~~to the new board member for a period of one year~~.

### b. Routine Board Member Education ~~c. Ongoing Board Member Education~~

- ~~i. Biennial Board Education Requirement. Within every two (2) years of service on the board, all board members are required to complete 24 hours of continuing education to aid in the performance of their duties. The following training or regularly scheduled educational opportunities may be credited toward the 24-hour requirement:~~
- ~~d. New board member onboarding program.~~
- ~~e. Educational Conferences. Experienced board members are encouraged to attend at least one educational session or conference designed to help them become proficient in performing their duties on board committees. Board members may attend any of the conferences on the list maintained by the CEO, subject to the board's travel expense policy. In considering out-of-state educational opportunities, board members should also weigh the costs and benefits of travel versus locally based education.~~

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- ~~f. In-House Education Sessions. Educational sessions conducted by staff or outside service providers, either for individual board members or at regularly scheduled board meetings or off-sites.~~
- ~~ii.i. Fiduciary Education Session. The General Counsel will arrange for annual fiduciary education that will update the board members on issues affecting their service on the board. Board members and their designated representatives board member delegates are expected to attend or otherwise complete the education session.~~
- ~~iii.ii. State Ethics Training. Every two years, board members and board member delegates are required to complete an ethics training course. The online course developed by the California Attorney General's Office and the Fair Political Practices Commission may be used to satisfy this requirement.~~
- ~~— Educational Conferences. Experienced board members are encouraged to attend at least one educational session or conference designed to help them become proficient in performing their duties on board committees. Board members may attend any of the conferences on the list maintained by the CEO, subject to the board's travel expense policy. In considering out-of-state educational opportunities, board members should also weigh the costs and benefits of travel versus locally based education.~~
- ~~— In-House Education Sessions. Educational sessions conducted by staff or outside service providers, either for individual board members or at regularly scheduled board meetings or off-sites.~~
- ~~Retirement Industry Periodicals. Board members are encouraged to subscribe to periodicals selected from a list of pension and investment related periodicals maintained by the CEO. The expense for the periodicals will be paid by the system.~~
- ~~c. Continuing Ongoing Board Member Education~~
- ~~i. External Educational Opportunities / Conferences. Experienced Bboard members and board member delegates are encouraged to participate in at least one external educational session or conference designed to help them become proficient in performing their duties on board or board committees. Board members and board member delegates may participate in any of the educational opportunities, including conferences, on the list maintained by the CEO, subject to the board's travel expense policy. In considering out-of-state educational opportunities, board members should also weigh the costs and benefits of travel versus locally based education.~~
- ~~ii. In-House Education Sessions. Board members and board member delegates are encouraged to engage in Educational sessions conducted by staff or outside the~~

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~~board's contracted service providers, either for individual board members or at regularly scheduled meetings of the board meetings and its committees or off sites.~~

- ~~iii. Retirement Industry Periodicals Self-paced Learning. Board members and board member delegates are encouraged to use independent learning opportunities to satisfy continuing education needs, including subscribe-subscriptions to periodicals selected from a list of pension and investment related periodicals maintained by the CEO. The expense for the periodicals will be paid by the system.~~

~~g. Responsibility~~

~~The board is responsible for:~~

- ~~i. Establishing clear roles and responsibilities of the board and the CEO through a policy for board member education and development.~~
- ~~ii. Ensuring a formalized curriculum and tailored framework for onboarding and continuing education exists that takes into account the unique backgrounds and experiences of each board member.~~
- ~~iii. Dedicating time, as needed, within annual board and committee workplans to accommodate the provision of education and training.~~
- ~~iv. Periodically evaluating the appropriateness and effectiveness of the board member onboarding and continuing education program.~~
- ~~v. Taking action, as necessary, on matters involving board member education requests.~~
- ~~vi. Receiving periodic reports of board member and board compliance with this Education Policy.~~

~~Individual board members are responsible for:~~

- ~~i. Upon joining the board, attending orientation sessions made available by the CEO and staff, preferably before sitting at the first board meeting as a voting member.~~
- ~~ii. Periodically self-assessing individual education and development needs against the board's education curriculum and taking steps to satisfy them.~~
- ~~iii. Participating fully in the educational and training opportunities made available.~~
- ~~iv. Completing an education evaluation form upon completion of any educational conference. Such form must be turned in with any request for reimbursement of expenses associated with the conference. A reimbursement will not be made without a completed education evaluation form.~~

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- ~~v. Tracking continuing education compliance and furnishing an attestation of completion of the requirements of this section upon request.~~
- ~~vi. Demonstrating fiscal and ethical sensitivity and prudence in the selection of educational opportunities and venues.~~

~~The CEO is responsible for:~~

- ~~i. In partnership with the board chair, developing and periodically evolving the new board member onboarding program, its contents, and materials in alignment with board member needs and industry best practices.~~
- ~~ii. Conducting periodic check-ins with new board members during their first year of service to gauge where additional training is desired.~~
- ~~iii. Based on the personal education needs of the board members, arranging for staff or outside service providers to conduct educational sessions throughout the year at regularly scheduled board meetings or off-sites.~~
- ~~iv. With input from board members, maintaining and regularly updating a list of educational conferences appropriate for board members to ensure that the conferences remain worthy of the board's time and the system's expense.~~
- ~~v. With input from board members, maintaining and periodically updating a list of pension and investment-related periodicals.~~
- ~~vi. Facilitating board and board member monitoring of policy compliance with continuing education hours.~~

History: Amended April 6, 2005; Amended April 3, 2008; Amended April 1, 2015; Amended January 31, 2020 [to reflect gender-neutral language]; Amended January 28, 2021 [to update policy and reflect new onboarding program].

Proposed March 2024 changes [\[to align with board's preference to have board policies at a principle level\]](#) [board education program updates](#) vs. prescriptive.