

Policy Revisions  
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## CURRENT

### 2. Education Policy

- a. Purpose In order to permit 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, 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. Participation on certain committees, including but not limited to Audits and Risk Management (ARM) and Appeals, will require additional educational development.

- b. 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.
- c. Onboarding New Board Members

The board has adopted the practice of onboarding to ensure that all board members are provided proper support to effectively and efficiently acclimate to the role. At a minimum, onboarding will help new board members to:

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- 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 are encouraged to attend at least one externally hosted educational session or conference designed to give them a general understanding of the responsibilities of a public retirement system fiduciary.

d. Mentoring

Any new board member 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 a mentor to the new board member for a period of one year.

e. Ongoing Board Member Education

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:

- i. New board member onboarding program.
- ii. 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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- iii. 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.
  - iv. 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 are expected to attend or otherwise complete the education session.
  - v. State Ethics Training. Every two years, board members 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.
  - vi. 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.
- f. 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:

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- 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.
- 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].