

# PERAC

PERAC Memo # 2 / 2019

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION


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## MEMORANDUM

TO: All Retirement Boards

FROM: John Parsons, Executive Director 

RE: Mandatory Retirement Board Member Training – 1<sup>st</sup> Quarter 2019

DATE: January 8, 2019

As you know, Chapter 32 mandates that retirement board members complete training during each year of service on the retirement board. Please note that this requirement has two elements, 18 credits over the course of the member's term and at least 3 credits in each year of the term. Failure to meet either of these statutory standards will prohibit the member from serving beyond the conclusion of the term for which the training requirement was not met.

As we enter the eighth year of this program, unfortunately, several retirement board members have become ineligible for service on retirement boards due to failure to fulfill the education mandate. We urge board members to utilize the full array of training choices, including on-line opportunities to avoid any problems in this area.

### Upcoming events and locations include:

Date	Topic	Location	Registration Info
January 24, 2019	Ch. 32 in a Nutshell	PERAC	PROSPER
January 31, 2019 March 28, 2019	Conflict of Interest	State Ethics Commission	Call 617-371-9500
February 7, 2019	Ch. 32 in a Nutshell	Hingham Town Hall	PROSPER
February 21, 2019	Ch. 32 in a Nutshell	Middlesex Retirement Board	PROSPER
March 7, 2019	PROSPER Update	PERAC	PROSPER
March 21, 2019	PROSPER Update	Danvers Town Hall	PROSPER
March 28, 2019	Ch. 32 in a Nutshell	Springfield Retirement Board	PROSPER
March 26, 2019	PROSPER Update	Webinar	PROSPER

(Additional details available on the following pages)



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**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.

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;
14. GFOA – 3 Credits;
15. American Society of Pension Professionals and Actuaries (ASPPA) Annual Conference – 3 Credits;
16. NCTR Webinar – Setting the Discount Rate – A Balancing Act – 3 Credits;
17. Office of the Inspector General – On-Line How to be an Effective Public Board and Commission Member – 3 Credits;
18. CFA Institute – Ethical Decision Making for Pension Plan Trustees – 3 Credits; and,
19. 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" – 3 Credits

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**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 Completion issued to the retirement board member by the State Ethics Commission.

The State Ethics Commission will be conducting educational seminars throughout 2019 at its offices in Boston at One Ashburton Place, Room 619. Present offerings include:

Thursday, January 31, 2019 at 10:00 AM  
Thursday, March 28, 2019 at 10:00 AM

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

**January, February and March Educational Events**

The list below contains the educational offerings to be presented in the first quarter of 2019. It is suggested that retirement board members pre-register, however, “walk-ins” are always welcome.

**Chapter 32 in a Nutshell (Three Credits)**

1. Thursday, January 24, 2019 (Snow Date January 31) at 10:00 AM at the PERAC Offices, 5 Middlesex Ave., Somerville, MA (Please make reservations through the PROSPER System)
2. Thursday, February 7, 2019 (Snow Date February 12) at 10:00 AM at Hingham Town Hall, 210 Central Street, Hingham, MA (Please make reservations through the PROSPER System)
3. Thursday, February 21, 2019 (Snow Date February 28) at 10:00 AM at the Middlesex Retirement Board, 25 Linnell Circle, Billerica MA (Please make reservations through the PROSPER System)

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4. Thursday, March 28, 2019 at 11:00 AM at the Springfield Retirement Board, 70 Tapley Street, Springfield, MA (Please make reservations through the PROSPER System)

**PROSPER Update (Three Credits)**

1. Thursday, March 7, 2019 (Snow Date March 14) at 10:00 AM at the PERAC Offices, 5 Middlesex Ave., Somerville, MA (Please make reservations through the PROSPER System)
2. Thursday, March 21, 2019 (Snow Date March 28) at 10:00 AM at the Toomey Room, Danvers Town Hall, 1<sup>st</sup> Floor, 1 Sylvan Street, Danvers, MA (Please make reservations through the PROSPER System)
3. Tuesday, March 26, 2019 at 10:00 AM PERAC will offer a PROSPER update via a go-to-meeting webinar to update board members on the most recent changes to the application. (Please register through PROSPER) You will receive a link to join the webinar along with instructions prior to the webinar date.

**WEBINARS AND 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 “Online Conflict of Interest Law Training”. 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.

**Office of the Inspector General – On-Line How to be an Effective Public Board and Commission Member (Three Credits)**

To access go to [www.mass.gov/orgs/office-of-the-inspector-general](http://www.mass.gov/orgs/office-of-the-inspector-general) - Click on Search this Organization. Type in How to be an Effective Public Board and Commission member.

**NCTR Webinar – Setting the Discount Rate – A Balancing Act (Three Credits)**

Access at [www.nctr.org/government-relations/federal-webinar/](http://www.nctr.org/government-relations/federal-webinar/) and enter the password: nctrinsight.

**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)**

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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”.

### **CFA Institute – Ethical Decision Making for Pension Plan Trustees (Three Credits)**

In order to access this Webcast retirement board members should go to the link below [www.cfainstitute.org/en/research/multimedia/2016/ethical-decision-making-for-pension-plan-trustees](http://www.cfainstitute.org/en/research/multimedia/2016/ethical-decision-making-for-pension-plan-trustees)

### **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 2019, 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.