ORANGE COUNTY OCERS EMPLOYEES RETIREMENT SYSTEM

OCERS Board Policy

Trustee Education Policy

Purpose

1. It is the policy of the Board of Retirement to ensure that individual Trustees have sufficient knowledge of the issues and challenges facing OCERS to craft policies to guide the administration of the plan and effectively monitor their implementation based on ongoing exposure to up-to-date benefit, financial, investment, and policy information and together with staff are properly trained to perform their respective duties.
2. Effective January 1, 2013, Trustees are required to complete a minimum of 24 hours of Trustee education within the first two (2) years of assuming office and for every subsequent two-year period in which the Trustee serves on the Board (Gov. Code § 31522.8).
3. Trustees are also required to complete two hours of ethics training every two years. (Gov. Code § 53235) Ethics training received as part of the 24 hours of Trustee education will satisfy this requirement.
4. Trustees are also required to complete two hours of harassment prevention training every two years (Gov. Code § 12950.1). Harassment prevention training is *in addition* to the 24 hour education requirement set forth in Gov. Code § 31522.8.
5. To that end, each Trustee is encouraged to regularly participate in educational opportunities that will enable the competent discharge of their position's obligations and meet the statutory requirements for continuing education.

Policy Objectives

6. This policy's objective is to ensure that all Trustees have adequate opportunities to acquire the knowledge they need to carry out their fiduciary duties.

Policy Guidelines

7. Trustees agree to develop and maintain knowledge of relevant issues pertaining to the administration of OCERS throughout their terms.
8. Trustees agree to pursue appropriate education across a range of pension-related areas rather than limiting their education to specific areas. General pension-related areas to be pursued include:
    a. Pension funding;
    b. Institutional investments and investment program management;
    c. Investment performance measurement;
    d. Actuarial science;
    e. Benefits structure and administration;
    f. Disability retirements;
    g. Due process in benefit determinations;

h. Pension law;

i. Organizational structure, methods, and practices;

j. Budgeting;

k. Governance and fiduciary duty; and

l. Ethics.

9. Trustees agree that at least two hours of education they receive will qualify as ethics training relevant to the Trustees' public service. Subject matter that qualifies for ethics training includes:

   a. Laws relating to personal financial gain by public servants, including laws prohibiting bribery and conflict-of-interest laws.

   b. Laws relating to claiming prerequisites of office, including, but not limited to, gift and travel restrictions, prohibitions against the use of public resources for personal or political purposes, prohibitions against gifts of public funds, mass mailing restrictions, and prohibitions against acceptance of free or discounted transportation by transportation companies.

   c. Government transparency laws, including financial interest disclosure requirements and open government laws.

   d. Laws relating to fair processes include common law bias prohibitions, due process requirements, incompatible offices, competitive bidding requirements for public contracts, and disqualification from participating in decisions affecting family members.

10. Educational tools for trustees, as detailed in the Board Member Travel Policy, include:

    a. External conferences, seminars, workshops, roundtables, courses, or similar sessions (henceforth referred to collectively as "conferences");

    b. Industry association meetings or events;

    c. In-house educational seminars or briefings;

    d. Periodicals, journals, textbooks, and similar materials; and

    e. Electronic media, including CD ROM-based education, Internet-based education, and video-based education.

11. On an ongoing basis, the Chief Executive Officer and the Chief Investment Officer will identify appropriate educational opportunities based on the needs of individual Trustees or the Board as a whole. Current information on educational programs, conferences, and seminars is provided in the Board Member Travel Policy.

12. Standards for determining the appropriateness of a potential educational opportunity shall include:

    a. The extent to which the opportunity is expected to provide Trustees with the knowledge they need to carry out their roles and responsibilities;

    b. The extent to which the opportunity meets the requirements of this policy; and

c. The cost-effectiveness of the program in light of travel, lodging, and related expenses.

13. Beginning January 1, 2013, Trustees will acquire at least 24 hours of Trustee education within the first two (2) years of assuming office and for every subsequent 2-year period for which the Trustee serves on the Board.

    a. Trustees will endeavor to complete 24 hours of education in the remainder of the first and second calendar year after appointment. For Trustees appointed later in November or December, the first education year will commence on January 1 of the subsequent calendar year.

    b. After the initial two years after assuming office, education hours will be tracked on a calendar year basis, with each trustee required to complete 24 hours of education within each two-year period.

    c. OCERS staff will track hours on an odd-and-even-year basis with Trustees grouped according to the year of term commencement.

    d. For example, if a Trustee assumes office on April 1, 2016, they will be expected to complete 24 hours of education by December 31, 2017. After January 1, 2018, their education will be tracked on a rolling basis with completion of the 24-hour requirement on December 31, 2019, 2021, 2023, etc.

14. Trustees will attempt to meet the following minimum goals:

    a. To gradually achieve a useful level of understanding in each of the topic areas listed in paragraph 8 above;

    b. To attend at least one conference annually. Trustees are encouraged to attend conferences, on occasion, that address pension topics other than investments; and

    c. Participate in any in-house educational seminars or briefings that are organized by the Chief Executive Officer and Chief Investment Officer, including:

        i. The educational component of the annual Strategic Planning Session;

        ii. Individual sessions at regular Board meetings; and

        iii. Workshops available to Board and staff members.

15. The Board shall maintain a record of Trustee compliance with this policy, and the Chief Executive Officer or his designee will ensure that the policy and annual compliance report are placed on the OCERS website.

Attendance at Conferences & Industry Association Meetings

16. Approval for attendance and reimbursement of travel expenses in connection with educational conferences and industry association meetings will be in accordance with the Travel Policy.

17. The Board will periodically review the programs, training, or educational sessions that qualify for Trustee education.

Harassment Prevention Training

18. As an employer of over five employees, OCERS must provide two hours of harassment and abusive conduct prevention training to all "supervisory employees" every two years and (effective calendar year 2020) one hour of prevention training to all nonsupervisory employees.
19. Trustees are considered "supervisory employees" under the statute since Trustees may influence the terms and conditions of employment for OCERS employees.
20. The Chief Executive Officer, working with the Legal Division and outside vendors, will schedule appropriate training for Trustees every two years.

Orientation Program

21. Working with the Chief Investment Officer and OCERS' professional advisors, the Chief Executive Officer will hold an orientation program covering the general topic areas outlined in paragraph 8 above and designed to introduce new Trustees to all pertinent operations of the System and highlight the knowledge bases required of a Trustee. The aim of the orientation program will be to ensure that new Trustees are in a position to contribute fully to the Board of Retirement and committee deliberations and effectively carry out their fiduciary duties as soon as possible after joining the Board.
22. As part of the orientation process, new Trustees will, within 30 days of their election or appointment to the Board of Retirement:
    a. Be briefed by the Chief Executive Officer on the history and background of OCERS;
    b. Be oriented by the Chair on current issues before the Board;
    c. Be introduced to members of senior management;
    d. Be provided a tour of OCERS offices by the Chief Executive Officer;
    e. Be briefed by the General Counsel on their fiduciary duties, conflict of interest guidelines, the County Employees Retirement Law of 1937, Proposition 162, The Brown Act, other pertinent legislation, and the Board's Policies and Charters; and
    f. Be provided with an iPad (or other electronic device) with access to a document repository containing the following:
        i. A Trustee Reference Manual (the contents of which are listed in the Appendix);
        ii. A listing of upcoming recommended educational opportunities; and
        iii. Other relevant information and documentation deemed appropriate by the Chief Executive Officer.
23. During the course of their first 12 months on the Board of Retirement, new Trustees will endeavor to attend a seminar on the principles of pension management or a comparable program.
24. The Chief Executive Officer will review and, if necessary, update all orientation material. Trustees are responsible for maintaining their Trustee Reference Manuals by ensuring that they contain the

most up-to-date materials. A master copy of the Trustee Reference Manual will be available for use by Trustees at the OCERS office.

Policy Review

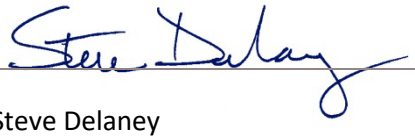
25. The Board of Retirement will review this policy at least every three years to ensure it remains relevant and appropriate.

Policy History

26. The Board of Retirement adopted this policy on February 19, 2002.
27. The policy was revised on May 16, 2005, March 24, 2008, June 18, 2012, November 19, 2012, July 20, 2015, December 19, 2016, September 25, 2019, October 17, 2022, May 19, 2025, and October 20, 2025.

Secretary's Certificate

I, the undersigned, the duly appointed Secretary of the Orange County Employees Retirement System, hereby certify the adoption of this policy.



10/20/2025

Steve Delaney — Date

Secretary of the Board

APPENDIX 1

Trustee Reference Manual

A Trustee Reference Manual will include the following materials:

a. OCERS Board Handbook;
b. Relevant sections of the *County Employees Retirement Law of 1937*;
c. The Brown Act and Proposition 162;
d. Most recent plan description and member handbook;
e. Copies of Board policies;
f. Most recent Annual Report;
g. Most recent actuarial valuation and financial statements;
h. Most recent actuarial experience study;
i. Most recent asset/liability study;
j. Most recent investment performance report;
k. Most recent Strategic and Business Plan and budget;
l. Organizational chart;
m. Names and phone numbers of the trustees and the Chief Executive Officer;
n. Listing of current committee assignments;
o. Listing of current service providers; and
p. Glossary of key pension administration terms and definitions.