



## National Association of State Retirement Administrators

---

### Board Education Survey Conducted in November 2005 by the Mississippi PERS.

*Do you have a formal trustee education policy?*

*Yes: 9                      No: 19*

*Are there mandatory educational requirements?*

*Yes: 6                      No: 20*

*Are there mandatory certification programs in which trustees are enrolled?*

*Yes: 1                      No: 26*

*What is the estimated educational/travel budget per trustee?*

- The travel budget for the 13 member Board for fiscal year 2005/2006 is \$170,000 (\$13,077 per member).
- \$7,500 per year for new Trustees and \$5,000 per year for experienced Trustees
- The total travel budget is approximately \$52,000 (airfare and per diem). This covers the travel for all trustees, management and staff. A separate budget is set aside for registration and conference fees.
- Trustees are allowed to attend one out-of-state conference per year
- Do not budget per trustee, but set aside approximately \$10,000 in administrative budget and \$30,000 in portfolio budget for trustee education. There are five trustees.
- \$14,000 this fiscal year for 6 trustees (\$2,333 per trustee)
- Travel budgets are kept to a minimum with trustees expected to attend a conference every other year. Most trustees do this, though some elect not to.
- \$36,500 budgeted for the 12 member Board (\$3,041 per trustee)
- Approximately \$2,000 per trustee for attendance at seminars & conferences
- \$12,000 budget this fiscal year for trustees to attend education related conferences.
- Approximately \$30,000 for Trustee Educational Conferences, Training, and Travel for 7 Trustees (Approximately \$4,286 per trustee).
- \$5,100
- \$50,000 for an 11 member board (\$4,545 per trustee)
- None - Requests are submitted to the State Treasurer's Office for review and reply.
- Approximately \$3,000 per trustee annually
- Up to \$6,000 per annum, per trustee
- There is no specific travel budget for each trustee. However, the Board policy is that the Chair approves of all trustee travel. As a practical matter, no trustee attends more than two out-of-state educational conferences per year and more than one per year is quite rare.
- Budget for trustees to participate in one conference per year and invite them to attend one of the major meetings for training/education purposes.
- \$40,000 per year to be shared among 9 trustees (\$4,444)
- Trustees are typically invited to participate in International Foundation educational opportunities and costs to do so are covered.
- \$1,500

***What outside educational workshops are best for new trustees?***

- Recommended by the trustees were those provided by UNC Kenan-Flagler Business School entitled "Pension Management Conference" and by NYU Stern entitled "Investment Management." Both conferences include workshops that are clearly designated for the trustee's experience.
- Fiduciary College, hosted by Stanford Law School, Program in Law, Economics, and Business; Pension Fund and Investment Management course at the Wharton School of the University of Pennsylvania; and The International Foundation of Employee Benefit Plans (IFEBP) offers a certificate series in Health Benefit Plan, Retirement Plan and Investment Basics.
- Interaction with other experienced trustees.
- NASRA and NCTR
- More to the benefit side, such as NASRA and NCTR, as well as investment workshops.
- Southern Conference and NCTR Annual meeting and NASRA News Briefs are forwarded to the trustees
- The state association of PERS holds an annual conference to provide the educational requirements for trustees. Many trustees also attend NASRA and NCPERS conferences.
- Conferences sponsored by NCTR, NASRA, and NCPERS. Educational hours are also provided during board meetings throughout the year via discussions regarding investment opportunities, provisions of the state ethics code, actuarial principles, and plan provisions specific to the Teachers' Retirement System of Louisiana.
- Institute of Fiduciary Education (IFE) and NCTR trustee workshops and conferences
- The Board members have local conferences run by the state equivalent to NCPERS as well as national conferences available to them.
- Trustees find the NCTR Conference extremely valuable. Trustees can also avail themselves to other national and local retirement conferences and seminars with board approval.
- NASRA Conference
- Assume it would be those in which the trustees can interact with trustees from other Boards to share their expertise and bring back ideas to improve the manner in which decisions are made.
- Board members are supplied with the information on various conferences and make their own decision.
- IFEBP programs and the Wharton School workshops
- IIR's Public Forum
- NASRA, which is focused on educating administrators as opposed to trustees and International Foundation of Employee Benefits, which 2 trustees have been through their CAPPS course.
- NASRA, NCTR, NCPERS, IFEBP
- The trustees select the workshops and conferences they wish to attend based on their area of interest and expertise.
- International Foundation educational opportunities