

## **Continuing Education Policy**

The West Virginia Investment Management Board (WVIMB) is organized to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers Compensation and Pneumoconiosis funds, and other State and local funds. Accordingly, the WVIMB Trustees and its employees have fiduciary duties commonly associated with pension and other trusts.

The Continuing Education Policy (the Policy) specifies certain continuing education requirements expected of Trustees, Representatives, Committee Members and those employees designated by the Board which shall include the Executive Director, Chief Financial Officer, and Chief Investment Officer.

The Policy is to be used as a guideline for compliance by affected persons and personnel.

### **Purpose**

The Trustees of the WVIMB recognize the importance of keeping abreast of current developments and ideas in the investment field. The Policy is intended to impose a high standard of continuing education compliance on the Trustees, Participant Plan Representatives and Committee Members and employees of the WVIMB consistent with the highest standards of fiduciary responsibility.

The Policy applies to all WVIMB Trustees, Participant Plan Representatives, Committee Members, and those Board designated employees. There are no exemptions from the Policy requirements and the Organizational Governance Committee shall annually review its compliance.

### **Hours of Continuing Education Required**

- A. Each Trustee and any Board designated employee of the WVIMB shall be required and each Participant Plan Representative and Committee Member shall be encouraged to complete at least twelve (12) hours of approved continuing education each fiscal year. The required twelve (12) hours shall include at least one (1) hour of ethics. Six (6) hours may be carried over to satisfy the continuing education requirement for the subsequent year, provided they are not applied to satisfy the ethics requirement.
- B. Trustees shall be required and Representatives and Committee Members shall be encouraged to attend at least one (1) live [meaning 'with an audience and speaker(s) in person'] conference or seminar, other than those sponsored by the Board, which may be held in or out of the State of West Virginia, once every two (2) years; provided that no Trustee, Representative or Committee Member may attend, at Board expense, more than one (1) conference or seminar, other than those sponsored by the Board, per year; provided, however, that the Organizational Governance Committee is authorized to make exceptions to Section II, Paragraph B of the Policy.
- C. Fifty (50) minutes of attendance at an approved presentation shall be equal to one (1) hour of continuing education.
- D. The number of hours required of Trustees or designated employees appointed or hired after the first day of July, of any year, shall be prorated on a monthly basis.

### **Approved Continuing Education**

- A. The Executive Director shall determine what shall qualify as “approved continuing education,” which may include, but is not limited to, seminars, presentations, classes, articles, books, videotapes and conferences. In order to ensure compliance, it is recommended that individuals seek pre-approval before committing to continuing education endeavors.
- B. The scope of approved continuing education courses shall include investing, ethics, and fiduciary responsibilities.
- C. All individuals subject to the requirements of this Policy may apply to the Executive Director to have any hours earned to meet the continuing education requirements of their profession applied to meet the continuing education requirements of the WVIMB.

### **Compliance Reporting**

Each individual subject to the continuing education requirement of the Policy shall provide a written compliance report to the Executive Director evidencing their compliance with the Policy. The compliance report is attached as Appendix A to this document. All parts of the form must be completed along with the individual’s signature attesting to the continuing education credit(s) being claimed.

### **Audit and Remedy**

The Organizational Governance Committee shall annually review for compliance with this Policy. This review shall take place as soon as practical subsequent to June 30 of each year. Any individual who has deficient documentation or insufficient hours shall have forty-five (45) days to cure the deficiency. If after forty-five (45) days the deficiency still exists, the Organizational Governance Committee may recommend disciplinary action to the Board of Trustees. Disciplinary action may include, but is not limited to, reporting non-compliance to the Governor or appropriate selection body in the case of Participant Plan Representatives and Committee Members.

### **Reimbursement**

Each individual subject to the requirements of the Policy shall be entitled to reimbursement of their reasonable and necessary expenses incurred while attending a continuing education event.

Continuing education shall be a reimbursable item under the WVIMB’s *Travel and Business Expense Policy*. Individuals must complete a WVIMB expense report to seek reimbursement.

*First revision May 18, 2000 / Second revision May 27, 2004 / Third revision July 1, 2006 / Fourth revision May 20, 2008 / Fifth revision December 7, 2011.*

Appendix A

**CONTINUING EDUCATION COMPLIANCE REPORT**

Name:
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<b>CONFERENCE</b>
Name of conference: (Please attach a copy of conference agenda or brochure and/or CE certificate)
Sponsor:
Date:
Location:
<b>SEMINAR</b>
Name of seminar: (Please attach a copy of seminar brochure and/or CE certificate.)
Presenter(s):
Date:
Location:
<b>BOOKS - ARTICLES</b>
Name of study material:
Author:

<b>PLEASE NOTE: One hour of credit is given for each 50 minutes of actual classroom attendance or study. Please show the <u>ACTUAL</u> time in minutes spent in the classroom or study on this form. For conferences and seminars, you may assume that the time allotted in the agenda for the conference or seminar for a particular session is the actual instruction time. <u>DO NOT CONVERT</u>—applicable credit will be calculated for you.</b>	
<b>Ethics:</b>	Minutes
<b>Other:</b>	Minutes
<b>Total:</b>	Minutes

I attest that I participated in the continuing education described above.

\_\_\_\_\_ (signature)

\_\_\_\_\_ (date)