
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, Chief Investment Officer, and General Counsel.

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, Plan Committee Members, and those Board designated employees. There are no exemptions from the Policy requirements and the Audit and Governance Committee shall annually review its compliance.

Hours of Continuing Education Required

- A. Each Trustee and any Board designated employee of the WVIMB is required, and each Participant Plan Representative and Committee Member is encouraged, to complete at least eighteen (18) hours of approved continuing education every two fiscal years (references to a "year" within this Policy refers to a fiscal year). The required eighteen (18) hours includes at least two (2) hours on ethics, fiduciary duties or governance. Ten (10) hours may be carried over to satisfy the continuing education requirement for the subsequent two-year cycle, provided they are not applied to satisfy the ethics, fiduciary duty or governance requirement. New trustees must complete the Orientation Packet found under Education on the WVIMB internal website within the first three (3) months of the effective date of his or her appointment.
- B. Trustees, Representatives and Committee Members are 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 Audit and Governance Committee is authorized to make exceptions to this Paragraph B of the Policy.
- C. Fifty (50) minutes of attendance at an approved presentation will equal one (1) hour of continuing education.
- D. The number of hours required of Trustees or designated employees appointed or hired, during any two-year cycle will be prorated on a monthly basis, provided that the Orientation Packet must be completed within the required time frame regardless of any prorated time.

Approved Continuing Education

- A. The Executive Director shall determine what qualifies 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, governance and fiduciary responsibilities. A list of materials and conferences is available on the internal WVIMB website under Education.
- 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 and Reporting

Each individual subject to the continuing education requirement of the Policy will 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. WVIMB staff will assist individuals in the tracking and documenting of continuing education compliance.

The Audit and Governance Committee will review, at the end of each two (2) year cycle, the individual reports for compliance with this Policy. Any individual for whom compliance is mandatory and who has deficient documentation or insufficient hours will have forty-five (45) days from the end of the two-year cycle to cure the deficiency. After forty-five (45) days, the Audit and Governance Committee will provide a report to the Chairman of the Board concerning the compliance or failure to comply of each individual required to complete the Continuing Education requirements, in such detail as the Audit and Governance Committee may decide.

Reimbursement

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

Continuing education is 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 / Sixth revision December 12, 2014 / Seventh revision September 24, 2015/ Eighth revision September 28, 2017

Appendix A

CONTINUING EDUCATION COMPLIANCE REPORT

Name:

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

<p>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. Please <u>DO NOT convert</u>, as applicable credit will be calculated for you.</p>	
Ethics, Fiduciary Duties, or Governance:	Minutes
Other:	Minutes
Total:	Minutes

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

(signature)

(date)