

PENSION TRUSTEE EDUCATION PROGRAM

Educating the nation's public pension trustees for the ultimate benefit of society

Public pension plan trustees are tasked with the responsibility of navigating governance, ethics, and investment decisions that have the potential to impact hundreds or thousands of beneficiaries and millions of taxpayers. Many of these trustees are laypeople, such as policemen, firemen, and teachers, who take on this enormous responsibility with little or no formal training. The consequences of poor decision making can be far-reaching and financially devastating.

CFA Institute is uniquely positioned to close the trustee education gap given 1) its mission to provide the highest standards of ethics, education, and professional excellence for the ultimate benefit of society, and 2) its extensive network of member societies.

For Societies, pension trustee education offers an opportunity to fulfill a Society's advocacy mission by promoting financial literacy, developing relationships with asset owners, raising brand awareness of CFA Institute and the local Society, and engaging with new or different member groups.

PROGRAM FEATURES

- **Society-Led:** By assessing the needs of regional trustees and tailoring live, instructor-delivered educational events accordingly, societies can build and own the relationships with local asset owners.
- **Conflict-Free:** Avoid conflicts of interest from instructors and promote fairness in selecting presenters. Societies can deliver conflict-free education when presenters serve as representatives of their CFA Societies rather than their employers.
- **Zero-Cost:** Project funding may be available to help deliver the program at zero cost to trustees. Contact your Society Relations Manager for more information.

RESOURCES FOR SOCIETIES

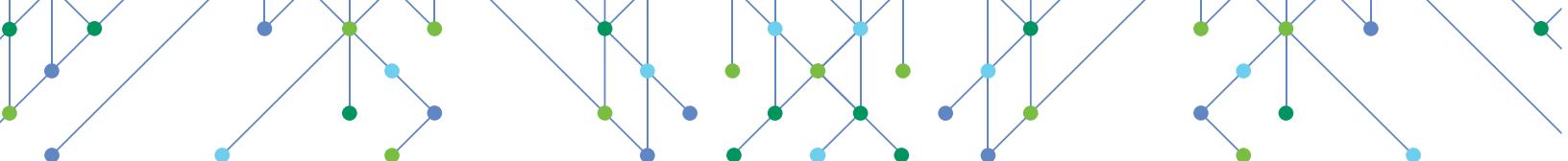
The Pension Trustee Education program includes two primary resources for societies: 1) the Pension Trustee Code of Conduct, and 2) educational resources. The [Pension Trustee Code of Conduct](#) consists of 10 ethical principles to help trustees fulfill their fiduciary duties. At a time when many pension plans are under scrutiny, the Code of Conduct promotes trust in pension plans and instills confidence in trustees. Educational resources include ready-made presentations, ethics training, and free publications for distribution.



CFA Institute

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Presentations, also called "seminars-in-a-box," are based on CFA Institute educational materials and include speaker notes for ease of delivery. There are several 90-minute seminars to choose from, including: **Basic Investment Trustee Education ("BITE")**—a high level overview of asset classes, portfolio management, and performance evaluation; **A Primer for Investment Trustees**—based on the Research Foundation book for new trustees; **Fixed Income**—an advanced presentation focused on debt securities for experienced trustees; and **Governance and Fiduciary Duty**—a review of governance, fiduciary duty, and investment policy.

Ethics Training can be delivered at the local society level through a prepared ethics presentation or by CFA Institute staff members Michael McMillan, PhD, CFA, or Bob Luck, CFA. Ethics training sessions are interactive and usually average 90 minutes.

Publications available for free distribution at society events include two Research Foundation books: [A Primer for Investment Trustees](#), written in plain language in the form of a conversation with a new trustee, and [Investment Governance for Fiduciaries](#), an in-depth exploration of best practices in governance and fiduciary duty.

BEST PRACTICES FOR A SUCCESSFUL EVENT

Preparation is the key to a successful event. Below are best practices shared by societies that have implemented a Pension Trustee Education event:

- Create a task force to distribute responsibilities and lighten the workload.
- Determine trustee training needs (basic or advanced? investments, governance, and/or ethics?) and tailor the session accordingly.
- Slot the event into an existing pension organization conference, hold a joint event with nearby societies, or deliver trustee training as a Putting Investors First event.
- Develop a marketing plan.
- Deliver the program conflict-free.
- Consider having a moderator to check in with trustees' understanding of concepts and stimulate Q&A.
- Survey attendees and revise the program as necessary. A survey can be provided.

For more information, please contact:

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