

Fiduciary Education Policy

City of Key West General Employees Retirement Plan

Introduction and Purpose

The City of Key West General Employees Retirement Plan Pension Board (the "**Board**") has the duty to oversee the City of Key West Employees Retirement Plan (the "**Plan**").

Under the terms of the Plan, it is the duty of the Board to carry out the provisions of the Plan and to act at all times in the best interest of the Plan, the Plan's participants and beneficiaries, and the Plan's trust fund.

Board members are encouraged to attend educational sessions reasonably calculated to better prepare them in the discharge of their fiduciary duties under the Plan. It is the Board's intention in adopting this Fiduciary Education Policy (the "**Policy**") to provide written guidelines and standards to ensure that individual Board members receive appropriate continuing education to help fulfill their fiduciary obligations under the Plan.

Continuing Education Requirements

All Board members shall participate in continuing education, annually, beginning with the first year after the Board member is elected or appointed to the Board. Each Board member should complete a minimum of 16 hours of continuing education within a 16-month period.

The topics covered by the continuing education may include the following: pension plans; fiduciary duties and liability; investments, investment management; funding; conflicts of interest; ethics; the role and responsibilities of Board members; audit and actuarial reports; and any other related topic that the Board deems essential for overseeing of the Plan as a fiduciary.

Guidelines for Programs and Costs

Options to fulfill each Board member's continuing education requirement may include any of the following:

- Florida Public Pension Trustee Association (FPPTA) (or a similar State organization) Annual Conference and/or Trustee School;
- Seminars or conferences sponsored by professional organizations;
- Online continuing education coursework;
- Continuing education received at any Board meeting; or any other continuing education approved by the Board.

Reasonable costs and expenses for continuing education programs and activities shall be paid by the Plan upon prior approval of the Board. Board members may seek reimbursement for reasonable continuing education costs and expenses from the Board; however, reimbursement will only be made upon proper documentation and prior authorization by the Board.

Records

Board members shall provide records of their continuing education to the Chair of the Board. The Board will maintain the continuing education records of the Board members throughout the year.

Failure to Complete Continuing Education Requirement

Any Board member who fails to complete the continuing education requirements within a 16-month period, may, at the discretion of the Board, be replaced as a Board member in accordance with the terms of the Plan.

Effective Date and Policy Review

This Policy is effective as of _____ and shall be reviewed periodically by the Board and may be amended by the Board at any time.