NAGDCA

A PRIMER ON NEW BOARD MEMBER ORIENTATIONS AND EDUCATION

Whether your board has three, thirteen or twenty-three members, you need an orientation process for new members. The procedures need to be welcoming, informative, and to the point. While this does not seem like a difficult task, each new board member is an individual bringing different experience, varying levels of financial education, and a new point of view. Each Board has a make-up that is also unique. Some boards turn over membership with every election while some have little turnover caused more by retirement than replacement. Regardless, there is no cookie cutter approach to new member orientation and education, and our goal with this publication is to provide you with a reference document so you can build or supplement your own formal or informal orientation process. For purposes of this publication, the word "Board" means Board, Committee, Commission, Trustees and is meant to be used generically for how your political entity refers to the governing body of your Plan.

Key Checklist for your new Member Orientation:

Checklist Item	Orientation Briefing Item	Key Topics
☐	Attendance Requirements	Meeting schedule, length of meetings
☐	Third-Party Administrator	Vendor responsibilities, contract term
☐	Investment Providers	Investment menu design, Number of investment providers
☐	Key Documents	Plan Document, Investment Policy Statement, Bylaws

While we believe every page and recommendation in this publication is a necessary step in a thorough new member orientation; the above **Express Checklist** can serve as a basic standard for new Board Member Orientations.

INTRODUCTION

The enabling legislation or charter sets out your board structure and provides a great deal of information for the new member. Is he or she an elected official; appointee of an elected official; a statutory position like State Treasurer/City Finance Director, or from a specific group (union), or a member of the public? Each will bring their perspective to the board and some, by design, bring a point of view by representing a particular group. Diversity of opinions and views are essential to the successful operations of the board.

One point they will probably all have in common is this is not their only government position. The board may be an additional assignment to their paid position, meaning that participation may not always be their top priority or may compete for their time. Getting new members' attention early and obtaining a commitment for their time to serve on the board is the key to a successful orientation. In larger cities and states, statutory holders may designate a deputy or another employee under their direction to serve in their place. The point for the Board to understand is whether they are a designee (and make their own decisions) or simply a representative of the person.

DO MEMBERS HAVE THE TIME & COMMITMENT TO SERVE?

Ideally, the time commitments for Board members should be made clear to potential members before they are elected or appointed.

Whoever is tasked with the orientation, be it the board chair, human resource director, or on larger plans a paid staffer, the first topic should be a further discussion of the time commitment and expectations. That means committing to attending the majority of meetings, pre-reading any materials as well as serving on any subcommittees that the board uses to conduct business. Impress on the incoming member the importance of having a quorum for board action. If the incoming member is someone that by their very position makes the Board question the available time they have, it is better to get the commitment question answered at the first contact. Whether in person, email or good old fashioned letter, obtain their commitment up front before you spend hours of time on briefings and materials. If you assume they will have the time, you may provide an excellent orientation, only to see the new member fail to show for meetings or only be present for part of your meetings. The incoming member should be advised of the meeting schedule and estimated time obligation up front and asked to commit. If they cannot, suggest if possible a designee appointment.

Now that you have your new members' commitment, you need to determine their level of understanding of the Plan. Many plans require board members to be participants in the Plan while others do not. They may have a basic understanding of the Plan by being a member for a number of years. Others who are new to government service may need to hear the Deferred Compensation explanation from the beginning and what an important role the Plan's board plays in securing a better retirement for employees. Do not worry that the "orientation" may be in several parts on different days. If you try to cover everything at once, your subject may be overwhelmed, and the orientation will not be successful.

Review the composition of the board with new member and provide them with brief biographies of the current members as well as contact information. You should also take the time at the initial meeting to gather enough information from the new member for a biography, with a photograph that can be assembled for the information of the current Board.

BOARD ORIENTATION

The work of the board should now be discussed. With the meeting schedule reviewed, now "fill in" that meeting schedule with the purpose for those meetings. Do you hold quarterly meetings to review Plan performance? Does the board have a consultant/advisor and how often do they report? Do you have subcommittees that work between meetings? What are they and how often do they meet? Are subcommittee reports provided at every meeting? Discuss the role of staff and resources. Are there any staff resources? Is it clerical (taking meeting minutes) or do you have dedicated staff for policy and administration. Again, this will be unique to your board.

A good way to discuss the mechanics of how the board operates is by reviewing a recent or upcoming agenda. Perhaps you could use a year-end agenda, if all of the Plan service providers and consultants are present, then you can use the agenda as an outline to introduce a new member to the various people and organizations involved in the operation of the Plan in a logical order.

This is a good time to discuss the Plan and the board's enabling statute to the new member, noting critical sections, as well as any changes and legislative updates that have taken place. Review any legislative changes that may be under consideration or planned. If the Plan has By-laws, provide a copy, and you may want to review them as well.

A special point about contracting here; depending on your state enabling legislation and your by-laws, your board may or may not have great latitude in terms of contracting and general decision making. Some Boards are nearly entirely independent, and others are part of the State, County or local political body, subject to all laws, rules and regulations dealing with contracts and general governance. Make sure to explain to the new member where your Board fits the legal and governance structure of your sponsoring legislative body or appointing authority.

THE CHECKLIST

- Third Party Administrator (TPA) – A new member needs to know the basic plan administration services provided by the TPA for the operation of your Plan. Basic services would be defined as the collection and recording of payroll deferrals into individual participant accounts and crediting them to the selected investments as directed by the participant. Many plans, both large and small, rely on the TPA for a variety of services beyond basic recordkeeping including the administration of loans, Qualified Domestic Relations Order (QDRO), distributions, Unforeseeable Emergency Withdrawals and other process functions. They probably also provide educational services with representatives on the ground and at a call center and, via an affiliated company, investment advice and/or managed accounts.

  Regardless of the structure, you should review the TPA report with the new board member, including the metrics that are being tracked such as plan assets, cash flow, number of participants added increased deferrals, number of education sessions, distributions, etc.

In addition, provide the incoming member with a copy of the TPA contract as well as other agreements that may pertain to trust/custodial services; stable value or other investment products; audit, or other services such as investment advisory or consultant services.

Note - Throughout this publication, when a suggestion is made to share a document with the incoming member it should be provided in hard copy and digitally. All of the documents discussed or provided for history should be available in some form of digital media (e.g., a single digital USB flash drive, document management system) for the incoming member.

Depending on whether your TPA contract provides a bundled or unbundled approach, the TPA may not only account for the various investments, but they may offer their proprietary investments. Even in a bundled plan contract, the TPA may be flexible enough to offer best-in-class investments from a variety of providers, if their proprietary funds and product offerings are not what the board wants. In addition, the TPA may provide additional fund investment and performance information directly to the board.

The new member needs to be aware of the contracted duties of the TPA and what types of investments are in the Plan.

- Master or Global Custodian – In plans where separate accounts are used instead of mutual funds, a custodial bank is used to strike the daily Net Asset Values (NAVs) for those funds. The Custodial bank interacts directly with the TPA, providing them with the funds' values nightly. The custodial agreement needs to be reviewed with the new member.

- Investment Consultant - If you have an outside consultant that monitors and reports on the investments in the Plan, they will probably provide you reports, at least quarterly, of the investment performance of the funds. Those reports also monitor the ongoing relationship of the funds to their peers and using either off-the-shelf grading systems (e.g., Morningstar) or a proprietary system, to advise you if a particular fund should be replaced. Explain how the consultants relate to the board and their role at the meeting. The consultant duties may also include evaluating the fund line-up for gaps and overlaps in funds, recommending changes to the Board. In addition, the consultant may perform periodic plan fee reviews.

  Go through the standard performance and rating reports that the investment consultant provides to the board with the new member. This not only highlights the consultant's work but allows you to use the report to explain the Plan investment structure to the new member.

- By monitoring key metrics in the Plan funds, they are to make sure that they still meet the guidelines as spelled out in your Investment Policy Statement (IPS). If the new Board member is not familiar with the IPS, this will be a good time to take them through it.

  This is probably the point where you first gauge the new member's level of financial literacy. If the board member has a role, such as State Treasurer, County or City Finance Director, they will probably already know most or some of the investment terms used in the reports. If they represent rank and file employees, such as a person designated by a participating union, a member of the public or elected official, their level of financial literacy may be different. Regardless of their background, provide the new member with a glossary of the investment terms used. All plan reports should have an easy to understand glossary of the financial terms used to evaluate the funds, for everyone's benefit.

  Depending on how comfortable they are with the terminology, you may want to schedule extra time with board staff or the investment consultant to educate the member in private on the terms and reports, so the member is up to speed with the rest of the board on this topic. It is important that the new member understand the funds in the lineup and the associated fees. If a new member seems uncomfortable with some of the topics, you may approach them privately to see if you can help them with a tutorial on a particular topic or point them to a reference source before the next meeting.

  Finally, provide the new member with both the Plan IPS (Investment Policy Statement) and the consultant contract. Be sure to note the contract terms in cost and length.

- Legal Services – Most plans have either inside or outside legal assistance. City legal counsel or the State Attorney General may be on your board by statute, or you may rely on their departments for assistance. While this may be sufficient for everyday questions, many boards opt for outside legal counsel that specializes in public 457(b) deferred compensation issues. Whether you have legal counsel on retainer or have contracted for special projects, explain that relationship and provide the board members with a copy of the contract if it is ongoing.

- Auditing services – Many plans perform annual financial audits. Some have outside independent auditors on multi-year contracts and some large State plans rely on the "state auditor's office" to perform an audit, particularly if the board budget is part of the State Comprehensive Annual Financial Report (CAFR). Some plans, for a variety of reasons, do not have audits performed on any schedule. Explain the situation regarding auditing services. If you have an audit contract, provide a copy along with the duration and price.

Review any other Plan or board contracts and contract terms regarding the operations of the Plan.

YOU ARE A PLAN FIDUCIARY NOW

You have now reviewed the mechanics of Plan operation as a board member, and it is time to explain their role as Plan fiduciaries. It is appropriate to remind them that, no matter their views or interest group they may represent, they now have a fiduciary responsibility to the Plan, Plan participants and their beneficiaries. In addition, this fiduciary duty is an individual one (participants can bring suit against the plan and individual board members). No one else on the board can fulfill their individual fiduciary duty. In fact, they may have a duty to report on the failure of another member's fiduciary responsibilities. However, they can meet their fiduciary duty by attending and participating in meetings, working on a subcommittee, availing themselves of educational opportunities and being diligent in all those matters.

Most States and larger municipalities have a financial disclosure statute or disclosure rules for individuals serving as fiduciaries on boards. This disclosure paperwork needs to be filed by the individual before they can serve on the board or within a specified number of days from their taking the seat. If this is standard for your board, present the disclosure forms to the new member now and make sure they have the correct instructions for filing the forms in a timely manner.

Discussion of personal financial disclosure naturally leads to the Duty of Loyalty rule. While 457 and other government plans are exempt from the Employee Retirement Income Security Act (ERISA), they are not exempt from the IRS regulations against "self-dealing" or the prohibited transaction rule. The fiduciary may not benefit from their relationship with the Plan or another interested party, and any conflicts of interest, either real or perceived, must be fully disclosed.

The Duty of Loyalty is also referred to as the "exclusive benefit rule" where the fiduciaries actions are in the sole interest of the participants and their beneficiaries. While exempt from ERISA rules, NAGDCA has always advised members to use the law and regulations as a "best practice" standard. ERISA has spelled out the five responsibilities of a fiduciary[1] that your board members should follow as "best practice":

1. Act solely in the interest of Plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them;
2. Carry out their duties prudently;
3. Follow the Plan documents;
4. Diversify the Plan investments;
5. Pay only reasonable Plan expenses.

By going through the above fiduciary responsibilities with a new member, you are explaining why the board functions the way it does.

The exclusive benefit rule guides all board members, not only to make sure Plan administration funds are spent carefully and wisely, but as a reminder of why they are on the board. In addition, the Prudent Man rule and the Prudent Expert rule ensure that the board follows a process when making decisions regarding Plan investments. This includes monitoring the investments and making changes if needed. If the monitoring and investment changes require the assistance of an investment consultant, the Prudent Expert rule comes into play.

By explaining these requirements to new members, they will see why you have a consultant and the role of that consultant in the investment decision-making process. They will also know it is the board's responsibility to monitor the investment consultant to make sure that the process, as spelled out in the contract or IPS, is being followed.

Each governmental entity may have rules of engagement covering board members interactions with service providers that would covers gifts, meals and entertainment. A new board member should be provided these rules.

It is well worth the time to remind the new member that while the investment consultant may be a co-fiduciary in your contract arrangement, the final decision on any investment rests with the board. Even if you allow the consultant to make fund decisions for the board, the ultimate responsibility will always rest with the board. Hiring a consultant relieves the board from some work, but not oversight. In fact, the more you delegate, the more you may be required to review the work of the consultant.

Documenting Actions and Decisions

While the prior section could have a heading of Process, Process, Process… this next section could be termed Document, Document, Document. The written Plan document and the Investment Policy Statement could be described as a road map and the rules of the road. They have to be followed, and they lay out the process and documentation policies that the board needs to follow. The Plan document is binding on the board regarding Plan rules. The IPS is more of the roadmap, but again any deviations from the IPS process must be documented, and the board must keep both documents up to date. Your TPA may help on the Plan document, and the investment consultant should advise on any needed changes to the IPS.

Again, a brief initial review of these documents with an additional session later with the investment consultant will give the new member a good understanding of how and why the current investment lineup got into the Plan.

It should also be noted that the process you go through in following the Plan document and IPS must also be documented. While the board may even have its specific rules, all boards will be subject to the state, county or city open meeting laws or administrative rules as to how the board conducts its business. No doubt, all decisions must be made in a noticed public meeting, and the meetings recorded and minutes posted within a particular time frame. Some meetings are carried with live video and audio online, so participants and other interested individuals do not have to attend the meeting to see and hear the actions of the board in real time. If a new member is not aware of the public meeting laws in your state or jurisdiction, you should brief them on those laws, so they know what is required.

These advances in transparency, perhaps requiring some adjustment for a new member, are useful for both the board and the Plan. The demonstration of the board fulfilling its fiduciary responsibilities should reassure participants and other decision makers that the board is performing its function and fulfilling its stated mission.

These fiduciary responsibilities are backed up by rules and procedures that states and many municipalities have relative to open meeting laws governing the conduct of a public meeting. They include posting minutes or meeting video online, procurement processes and state and local ethics rules. Additionally, this includes rules regarding participant confidentiality and board information confidentiality when a non-public session is used for a matter concerning a participant or proprietary business information with the current vendor.

After a discussion about all this fiduciary responsibility, it might be good to end the topic by explaining to a new member whether the board has Directors and Officers insurance to protect against lawsuits. Even if you do not, if the member is a State, County or Municipal government employee, the State Attorney General, County or City Attorney is in line to defend such members. While the board can always be the subject of a lawsuit, one of the best protections is an understanding and adherence to the above fiduciary responsibilities as a best practice guide.

Diversification of Investments

The diversification of investments needs to be explained to the new board member as not only consisting of the number of investments offered, but the type and quality, as well. While the fund details are better left for a discussion with the investment consultant, a new member should be shown the fund categories of stocks, bonds and money market or stable value fund. Every plan is a work in progress. You may have a legacy plan that has too many investment options. The same prudent process that you engaged in when the Plan added the funds is used in eliminating them as well. You also might be in the process of adding a new investment, like a guaranteed income option. Discuss upcoming examples, so the new member understands this fiduciary responsibility as the board moves to add or remove funds.

The one common investment that appears in most government deferred compensation plans is the so-called Stable Value fund. It is a participant favorite for the preservation of principal, but makes the challenge to have your participants diversify their investments a hard sell. Additionally, the makeup and contents of a Stable Value fund are often very different from one plan to the next. Stable Value funds can be directly offered to the Plan from an insurance company's general account, a pooled separate account, or if large enough, the Plan could have a separate account with only their participant's monies contained in the fund. Stable Value funds can come with a fixed, variable or minimum rate of interest. It is best to explain at least the type of Stable Value fund offered and then let the Investment Consultant or TPA give detailed information.

Oversight of Fees & Expenses

Finally, we come to the most difficult to explain: reasonable plan expenses and fees. By now, all of the governing boards in the government sector should have received, at the very least, a fee document if not a detailed presentation from their TPA on the various fees and revenue streams involved in the operation of the Plan(s). Most, if not all, TPAs in the government market have complied with DOL rule 408(b) (2) Service Provider Disclosure[2] for ERISA plans. While you should allow the TPA to provide a detailed explanation of the fee report, the new member should be advised of the revenue requirements of the Plan(s) and how the board raises and spends that money.

In addition to the 408(b) (2) Service Provider Disclosure, the board members need to keep a watchful eye on Plan fees as compared to other plans of similar size. The fees should be benchmarked, with the help of your investment consultant if you use one, on a yearly basis to make sure you are getting "value" for the fees that participants are paying. The lowest cost is not always the best solution, if you are not providing best in class investments or not offering your participants the level of plan services they may need.

Plan or Board Budget

If you are a small to a mid-sized plan with your record keeper also performing communications, education and enrollment duties your budget might, in fact, consist of just annual or quarterly contract payments by the Administrator to pay for an investment consultant and/or financial audits. As the Plan grows by participants and assets either the Plan sponsor contributes more to the operation or the Plan generates the revenues to support staff and oversight. Either way, the new member should know where the revenue comes from and how it is spent.

A review of the Plan's annual budget is helpful for the new member to understand the costs of providing a defined contribution plan and the ways that the Plan obtains funds to operate. Explain if your Plan has a fee assessed on a per-participant basis, revenue sharing or a combination of both. Now may be a good time to remind new board members that they have a fiduciary responsibility to understand the fees in all core funds. While you may have already touched on this during your discussion of the TPA contract, focus on it now will make an impression with a new member as to why the board/committee spends an increasing amount of time on the costs and why the difference of .01% to .08% (1 to 8 bps or basis points), for example, matters.

THE FIRST BOARD MEETING

With the agenda sent out for the next meeting, your formal orientation of the new member is drawing to a close, but you are not quite there yet. Given the multiple demands for our time, the information discussed so far was probably crammed into one session or left for the member to review. Hopefully, they have read what you left them and perhaps already met with the TPA representative or the Investment Advisor. In preparation for the meeting, it may be good for you to mark up a new member's copy of reports with some tags pointing to relevant topics or decision points in the agenda. Some have suggested an executive summary page just for the new member, and an excellent idea, if any significant time has elapsed since your orientation meeting.

Prior to receiving the meeting reports and your executive summary page, a new member should be given a minimum of one year of past minutes. This will allow them to see not only what projects are in the process, but to see how the members react to each other. If the board is using video or audio to record the meetings, then the new member should be actively encouraged to review several meetings so they can see the board in action.

At the first meeting for the new member, if subcommittees are at work, you might ask the lead person on each subcommittee to give a brief oral report on their current status. If action is due on an item at that first meeting, you may want to provide the new member ahead of time with backup reference material leading up to the decision, so they are fully informed and prepared to vote.

After the first meeting, the member will have questions. While you will have already scheduled the new member to meet one-on-one with the investment consultant and TPA representative; questions will arise that only another board member can answer. If the Chair is too busy to handle these questions, you might consider establishing a buddy system (especially if board turnover is fairly regular) so that a long-time board member is available for the new member to ask questions between meetings. While staff could perform this function, the buddy system can foster some team spirit as well as offer the unique perspective of another board member.

Remember to watch as a new member interacts with the rest of the members and the regular presenters. If they never ask questions, even after presentation of a complex subject (and this goes for all board members) do not think that Silence = Understanding. Rather than accept that and move on, the Chair or staff should ask the presenter a few questions to try to draw the others out or at least bring out the important details of the presentation.

While education of the new member will continue, you should consider you have had a successful orientation if the member becomes an active participant in meetings and their subcommittee. There will always be a question when a new item comes up that they have not dealt with before, but your focus can now switch to long-term, ongoing education for the entire board.

ONGOING BOARD EDUCATION

Ongoing fiduciary education is both a board and individual member responsibility.

Resources for Individual Board Members

For individual board members, an excellent publication from NAGDCA titled: **Best Practices Guide to Administering Your Governmental Defined Contribution Plan**[3] – Plan Sponsor Education3 is available online at http://www.nagdca.org/content.cfm/id/best_practices_guide. It is important for new (and existing) individual members to have a thorough understanding of the key areas of their fiduciary responsibility (see earlier section, "You're a Plan Fiduciary Now").

Towards this objective, NAGDCA is affiliated with the International Foundation for Retirement Education (InFRE), an independent, non-profit organization that offers a Retirement Plan Administrator Professional Development Series designed specifically for public sector professionals who serve as plan sponsors, on boards, committees, or as a trustee; as plan administration staff; or as human resources and benefits professionals. The four self-study courses were created by InFRE for NAGDCA members and other public sector retirement plan administrators with the input and guidance of several experienced NAGDCA Executive Board members, and dive deeper into the fundamentals of retirement plan design, investing and investments, operations, compliance and ethics. Courses are available in print, online and other self-study training formats.

For those also interested in understanding more about the fundamentals of retirement planning and how to manage retirement income, InFRE also confers the Certified Retirement Counselor® (CRC®) certification to retirement professionals in both the private and public sectors. Several state retirement systems require their retirement counselors to earn and maintain the CRC® certification.

Board Group Education Resources

Here are three recommended group education strategies for your board:

1. **Invest in attending the NAGDCA Annual Conference**

   If you are reading this publication, you are probably already a NAGDCA member. If not, and you are a plan sponsor, then you are a candidate to become a member. While the benefits of membership are many, none is more valuable than the ability to attend the annual conference. Having board members attend the conference and report back to the board fulfills their individual fiduciary education responsibilities and brings home the very latest in industry information. The sessions and peer interaction are of great benefit to any plan sponsor no matter the size of the plan.

   You and your Plan participants will benefit by your attendance at the annual NAGDCA conference. While it is an individual benefit to going, due to the number of sessions presented it often takes more than one person to cover them all. We recommend at least two board members attend if, due to budget resource restraints, the entire board cannot attend every year.

2. **Repeat fiduciary principles and investment basics at every meeting**

   This is a key suggestion for ensuring your Board is making informed and prudent investment and governance decisions for the Plan. If you have an investment consultant prepare your investment performance reports, have them include an easy-to-read investment glossary6 for the various investment terms and metrics used in the reports. If the consultant or board staff is recommending an investment change, the key metrics driving that change should be documented with a written recommendation and within the minutes of the meeting. If the report is verbal, the presenter should refer to and then define the metric used (e.g., Sharp Ratio, Beta, etc.) in an informative way. While the consultant may consider this repetition unnecessary, we have to remember that the majority of the board does not deal with these issues and terms on a daily basis.

   Boards of mid-sized and larger plans are provided with detailed investment information by both the TPA and the investment consultant, allowing the board to make decisions using the best information available (remember that participants generally do not have access to that information). Even if you post those full reports on-line for participants to read, most likely what they know about the current state of the funds, in which they are invested, comes from sources like Money or Kiplinger's Personal Finance magazines; the Wall Street Journal or CNBC.

Chances are good that, if you have mutual funds in your Plan, at least one of them is mentioned in one of the above magazines. The Board Chair should designate a staff person or another member(s) to read and copy an article for board review. (Such limited use should be okay regarding copyright protections.) Your fellow members will appreciate the information. The articles may also provide good questions for you to ask your investment consultant. Another informative periodical available to you is PLANSPONSOR magazine[4]. It is available in both print and electronic versions and is free to board members. Add a subscription to the list of items you provide new and current members.

3. **Hold Board Education, Retreats, & Workshops**

Many boards go beyond the discussion at the regular meetings and set one or two days a year aside as an education day. If you have not offered this for your board, we urge you to give it a try. Ask both your TPA and investment consultant to help you with an agenda. If they both have local representatives, so much the better, but if they travel to meet with you, arrange the education day around one of the regular meetings, so you can keep travel costs low. If regular meetings only last part of the day, consider expanding your meeting to a full day. You can make this as simple or as complicated as you want. You will be pleasantly surprised at what resources your TPA or investment consultant can provide for you if you ask. Even if you do not contract with an investment consultant, your TPA has in-house experts that would be able to increase the board's knowledge and further their understanding of the products and services offered to your participants. Should your investment consultant or TPA not be able to assist your board with an education day, consider making it a requirement in your next vendor RFP.

If you do have an education day or similar event, we recommend you hold it away from the site of your regular meeting. This may put the board in a more receptive frame of mind, and the dress code should certainly be casual. Private businesses use offsite one day "retreats" for a reason - they seem to work. You can meet in another government office or low-cost meeting facility. Make sure to check your public meeting rules, because if the entire board gathers it may well turn into a "public meeting." So, make sure you have an agenda, and the location is accessible to participants and the public.

In addition to an in-person event, many TPA firms or record keepers and consultants are offering webcasts on topics from the global economy, regulatory updates and capital markets. These are free and a way in which your members can be involved in the event, while sitting at their desks. The Chair or staff should ensure that board members are advised in advance of these opportunities.

There also may be local education opportunities that you can make available to members, if you are near a city like Boston, New York, Chicago or San Francisco. However, no matter where you are located, retirement administration, retirement planning and income management training programs appropriate for your board in a live classroom or online group formats are available from NAGDCA's professional development partner, InFRE.

Suggested documents to provide the new Board Member

- Personal Financial Disclosures
- Board/Committee Member biographies
- Plan Document
- Investment Policy Statement
- Public Meeting law -regulation
- Investment consultant contract
- TPA/recordkeeper contract
- Stable value or investment product contracts
- Audit and Legal contracts
- Last year financial audit
- Quarterly Plan reports
- Quarterly performance reports
- One year of board/committee minutes
- Custodial Contracts
- Establishing or Enabling Documents
- Annual Budget

REFERENCES

[1] http://www.dol.gov/ebsa/publications/fiduciaryresponsibility.html
[2] http://www.dol.gov/ebsa/newsroom/fs408b2finalreg.html
[3] http://www.nagdca.org/dnn/Portals/45/NAGDCA_Plan_Sponsor_Brochure.pdf
[4] http://www.plansponsor.com/

FURTHER READING

1. https://www.infre.org/
2. http://conference.nagdca.org/dnn/Portals/45/403b/NAGDCA_403b_Glossary_final.pdf