

WATER AND POWER EMPLOYEES' RETIREMENT PLAN
TRAVEL AND EDUCATION POLICY
REVISED JANUARY 11, 2023

I. PURPOSE

The purpose of the Travel and Education Policy of the Water and Power Employees' Retirement Plan (Plan) is to encourage and facilitate the pursuit of relevant educational and business related initiatives by members of the Board of Administration (Retirement Board) of the Plan. The policy is designed to assist the Retirement Board in meeting its fiduciary duties to administer the pension plan, to ensure that expenditures incurred in the process are prudent and cost-effective, and to mitigate the risk of improprieties arising from travel or business related educational activities.

II. PRINCIPLES

1. Prudent oversight of a public sector pension plan requires that Board members occasionally travel to business meetings and educational conferences or seminars, held in or outside of the state of California. Travel and related costs incurred in doing so not only represent legitimate expenses of the Plan, but are a sound investment in the ongoing success of the organization in meeting the needs of the membership.
2. Notwithstanding the above, any expenditures relating to travel and reimbursement of Retirement Board members must support and comply with the Retirement Board's fiduciary requirements and reflect sensitivity to the members and beneficiaries on whose behalf the Retirement Board serves.
3. Retirement Board members are not authorized to accept travel paid for by third party vendors.
4. Retirement Board member travel shall be in accordance with the Los Angeles Department of Water and Power's Travel Policy and processes contained herein and with what a reasonable and prudent person would incur while traveling on personal business as a representative of the Plan and City of Los Angeles.

III. APPROVAL PROCESS

1. As part of the annual reporting process, the Retirement Plan Manager shall present an annual Travel and Education report for the Retirement Board's consideration and adoption. The report shall include the following items:
 - a) A list of pre-approved conferences, trainings and/or seminars for Retirement Board member travel
 - b) A maximum allowance per calendar year for each Retirement Board member.

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2. As part of the annual budgeting process, the Retirement Plan Manager shall incorporate the approved expenditures for Retirement Board member travel with the overall Travel and Education budget for the system.
3. A Retirement Board member's request to attend a pre-approved conference, training and/or seminar within the annual limits as approved by the Board shall be submitted to staff at least two (2) months in advance of the travel date to ensure timely completion of the travel request and be in compliance with the annual limits. Travel in compliance with the Board's annual approvals will not require additional Board action.
4. A Retirement Board member requesting to attend a conference, training and/or seminar that is not on the approved travel listing, or exceeds the maximum number of trips or budget, shall be submitted as an action item to the Retirement Board for its consideration and approval. Such request must be submitted at least two (2) months in advance of the travel date.
5. A Retirement Board member requesting travel involving emergency situations, such as insufficient time to hold a Retirement Board meeting prior to the date of travel, and/or a lack of quorum, an approval hierarchy is established wherein the Retirement Board President with concurrence from the Vice President may approve the request. If the Retirement Board President or Vice President is not available, then the Retirement Plan Manager is designated to approve the request in lieu of the absentee. Travel requests approved by this method shall be presented to the Retirement Board at its next meeting as a consent item.
6. Retirement Board members shall provide the Retirement Plan Manager with a copy of the expense report for all Retirement Board travel for inclusion with the annual report of the prior year's travel and educational activities and expenses.
7. The Retirement Plan Manager shall submit an annual report of the prior year's travel and educational activities and expenses incurred for all Retirement Board members.

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IV. NEW RETIREMENT BOARD MEMBER ORIENTATION

New Retirement Board members shall be required to attend an orientation session prior to attending their first Retirement Board meeting. The orientation shall be provided by staff of the Retirement Plan Office and the City Attorney's Office.

V. INTERNAL EDUCATIONAL SESSIONS

The Retirement Plan Manager shall hold periodic educational sessions conducted by staff on public pension plan related topics.

VI. POLICY HISTORY

December 12, 2018: This policy was adopted pursuant to Resolution No. 19-41.

November 10, 2021: This policy was revised pursuant to Resolution No. 22-25.

January 11, 2023: This policy was revised pursuant to Resolution No. 23-45.