



BOARD OF RETIREMENT CHARTER

The role of the Board of Retirement (“Board”) is to administer the pension plan in accordance with the provisions of the County Employees Retirement Law of 1937¹, the California Public Employees’ Pension Reform Act of 2012² as well as relevant Federal and State law to protect the assets of the ACERA Retirement Plan (“Plan”) and the interests of the plan beneficiaries, and to prudently manage the critical risks facing ACERA the Association. The Board shall retain all authority granted by the above legislation, except as delegated by specific resolution. The following is a general description of the essential functions of the Board in respect of the administration of the Plan:

- a) Establish the mission, goals, and objectives of the Association;
- b) Establish a framework of critical risks facing the Association;
- c) Appoint and delegate responsibilities clearly to the Chief Executive Officer, committees of the Board, actuary, custodian bank, external auditor, investment managers, and general investment consultants;
- d) Monitor and establish remuneration for the above firms and individuals;
- e) Adopt and monitor all policies and practices required to effectively mitigate the risks of the Association, covering as a minimum the areas of governance, funding and investments, administration, human resources and technology;
- f) Approve an annual Association budget and business plan, and all necessary revisions, to support the Association in achieving its mission, goals, and objectives;
- g) Ensure the integrity of the Association’s finances, its internal control procedures, and performance monitoring practices;
- h) Monitor its own performance as a board, ensuring that trustees adhere to the policies of the Board, fulfill their fiduciary duties, and function as a cohesive and effective group;
- i) Work continually to define its role at a policy and oversight level, while allowing management and service providers to carry out the day-to-day implementation of Board policy.
- j) Ensure compliance with all applicable legislation.

¹ County Employees’ Retirement Law of 1937 at Title 3, Division 4, Part 3, Chapter 3 of the Government Code of the State of California, beginning with Section 31450 (1937 Act).

² California Public Employees’ Pension Reform Act of 2012 at Title 1, Division 7, Chapter 21, Article 4 of the Government Code of the State of California, beginning at Section 7522 (PEPRA).

FREQUENCY OF MEETINGS

The Board of Retirement shall generally meet on the third Thursday of each month, but may meet more or less frequently as required.

CHARTER HISTORY

A. The Board reviewed and renewed this policy, with revisions, on September 10, 2014.