



# *Board of Retirement Charter*

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The role of the Board of Retirement (“Board”) is to administer ACERA in accordance with applicable law, prudently serve the plan members and beneficiaries and manage the critical risks facing ACERA. The following is a general description of the essential functions of the Board:

- A. Establish the mission, goals, and objectives of ACERA;
- B. Establish a framework of critical risks facing ACERA;
- C. Appoint and delegate responsibilities clearly to the Chief Executive Officer, committees of the Board, and the Board’s actuary, custodian bank, external auditor, investment managers, legal counsel 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 risks, covering as a minimum the areas of governance, funding, investments, administration, human resources and technology;
- F. Approve an annual budget, and all necessary revisions, to support ACERA in achieving its mission, goals, and objectives;
- G. Ensure the integrity of ACERA’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 law.

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 August 18, 2022.<sup>1</sup>

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<sup>1</sup> *The Board adopted this Charter on March 16, 2000, and previously amended it on September 10, 2014.*