



# *CEO Job Duties and Delegation of Authority Policy*

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## I. Introduction:

The Chief Executive Officer (CEO) plans, organizes, and directs the operations of ACERA in accordance with the Board of Retirement's ("Board") mission, goals, objectives, and policies and the 1937 Act, and provides executive leadership to the Alameda County Employees' Retirement Association ("ACERA").

## II. Duties, Responsibilities and Delegations of Authority:

### A. *Leadership and Policy Analysis*

1. The CEO will provide leadership for the ACERA staff in implementing the programs necessary to achieve the mission, goals and objectives established by the Board. The CEO will manage the day-to-day affairs of ACERA in accordance with policies established by the Board, and may delegate duties to senior management as necessary. In so doing, the CEO will solicit advice and counsel from the Board, the Chair, or individual Board members, as appropriate.
2. The CEO will provide support to the Board and its committees in establishing all policies of the Board including identifying and analyzing issues related to Board policy, and providing well-supported policy recommendations for consideration by the Board or its committees.
3. The CEO will be responsible for ensuring that all policies of the Board and provisions of the 1937 Act are properly implemented.
4. At the Board's direction, the CEO will represent ACERA's interests at trade and professional organizations, the County Board of Supervisors, and before the State Legislature.

B. *Governance*

1. The CEO will:
  - a. Recommend to the Governance Committee policies to help ensure appropriate governance practices;
  - b. Assist the Board in implementing its governance policies and related governance documents;
  - c. Assist with Board member education and travel.
2. The CEO will serve as Secretary to the Board and, as such, will carry out the following duties:
  - a. Coordinate meetings, agendas, schedules and presentations for both Board and Committee meetings in accordance with the Ralph M. Brown Act, California Government Code Section 54950, et seq.
  - b. Maintain minutes of Board and Committee meetings;
  - c. Sign minutes upon approval of the Board;
  - d. Sign subpoenas.

C. *Investments*

1. The CEO will:
  - a. Employ a Chief Investment Officer (CIO) with appropriate education and experience in institutional investing;
  - b. Carry out the duties described in this section through the CIO and other professional investment staff;
  - c. Assist the Board in developing and revising an Investment Plan. Implement such plan, including the monitoring of consultants and investment managers and implementing the investment portfolio re-balancing policy.
  - d. Recommend to the Board strategies for achieving the investment objectives;

- e. Implement the strategies approved by the Board by establishing manager structures of reach asset class, which includes determining:
  - 1) The number of investment manager mandates to be established; and
  - 2) The size of each investment manager mandate.
- f. Ensure executive portfolio rebalancing and portfolio transitions;
- g. Ensure that necessary research is performed into investment trends, issues and opportunities that may have implications for the investment program of ACERA;
- h. Ensure all necessary investment manager due diligence is performed in accordance with Board policy; and
- i. Oversee the recommendation of investment managers for appointment by the Board.

D. *Benefits Administration*

- 1. The CEO will:
  - a. Recommend to the Board, as necessary, policies to ensure effective and efficient administration of member benefits;
  - b. Ensure accurate payment of benefits to members, and address problems or errors in accordance with established policies and procedures;
  - c. In consultation with medical evaluators and legal counsel, recommend disability applications to the Board for its consideration;
  - d. Maintain accurate records of member accounts;
  - e. Ensure delivery of high quality of service to members including calculations and counseling; and
  - f. Develop staff policies and procedures to ensure effective and efficient administration of member benefits.

E. *Operations*

1. The CEO will:
  - a. Recommend to the Board, as appropriate, Board policies designed to help ensure effective operations;
  - b. Develop and recommend a business plan to the Board, as well as updates to the plan as necessary;
  - c. Recommend the annual Operating Budget to the Board;
  - d. Execute or approve agreements and authorize payment related to the administration of ACERA consistent with the Operating Budget and internal controls of ACERA.
  - e. Account for and ensure appropriate collection, deposit and distribution of funds as required;
  - f. Implement internal operational control policies;
  - g. Ensure the appropriate design, acquisition, implementation and maintenance of all technological systems required to administer ACERA.
  - h. Cause to be prepared a comprehensive annual financial report on the operations of ACERA for Board approval;
  - i. Maintain the records of ACERA in a permanent and readily accessible format; and
  - j. Maintain an effective working relationship with the County and other plan sponsors of ACERA.

E. *Finance, Actuarial and Accounting*

1. The CEO will:
  - a. Recommend to the Board financial and accounting policies;

- b. Implement appropriate internal financial controls to safeguard the assets of ACERA;
- c. Assist the Board in coordinating the annual financial audit;
- d. Coordinate the actuarial valuation, actuarial experience studies, and actuarial audits, and
- e. File in the office of the County Auditor and with the Board of Supervisors a sworn statement which will exhibit the financial condition of ACERA at the close of the preceding calendar year and its financial transactions for the year ending on that day. (Gov't Code § 31597)

G. *Human Resources*

- 1. The CEO will:
  - a. Recommend a human resources and compensation policy to the Board;
  - b. Assess the human resources needs of ACERA and establish and implement appropriate human resource programs and procedures, consistent with the human resources and compensation policy of the Board;
  - c. Hire, manage and terminate senior management, and oversee the hiring, management and termination of all other staff,
  - d. Develop training and job development programs for ACERA as approved in the Operating Budget; and
  - e. Set compensation for ACERA senior management and unrepresented employees, and implement compensation changes for represented employees negotiated through the collective bargaining process.

H. *Settlement Authority*

1. After consulting with the Chief Counsel, the CEO may authorize payment of up to \$25,000 in ACERA funds to settle a claim or threatened claim against ACERA on terms that the CEO determines are in ACERA's best interest.
2. After consulting with the Chief Counsel and obtaining the Board Chair's written approval, the CEO may authorize payment of up to \$75,000 in ACERA funds to settle a claim or threatened claim against ACERA on terms that the CEO determines are in ACERA's best interest.
3. All settlement payments authorized under the delegation of authority in this Section II(H) must be reported to the Board as a regular calendar item on a Board meeting agenda as soon as practicable after the settlement payment is made. Such reports must include at least the name of the payee, the amount of the payment and a general description of the nature of the claim or threatened claim settled.

I. *Monitoring and Reporting*

1. The CEO will provide the Board with relevant, appropriate and timely information to enable it to properly carry out its oversight and fiduciary responsibilities. Furthermore, the CEO will apprise the Board in a timely manner of all significant issues problems, or developments pertaining to ACERA, and provide recommended courses of action as appropriate.
2. The CEO will:
  - a. Review all policies of ACERA on a regular basis to ensure they are being followed and continue to meet the needs of ACERA.
  - b. Monitor the funded status of ACERA and all issues that may reasonably have a significant impact on such status;
  - c. Monitor the investment performance of the fund, the component asset classes, and the investment managers retained to manage the assets of the fund;
  - d. Review and respond to the findings of the annual financial audit and of any internal audits that may be performed.

- e. Monitor employees and service providers of ACERA to ensure compliance with the policies of ACERA, and to hire and terminate such service providers consistent with Board direction.
- f. Review the activities and performance of key service providers including the actuary, financial auditor, investment consultant, legal counsel, and custodian on a regular basis.
- g. Monitor and evaluate the activities and performance of senior management;
- h. Monitor the accuracy and timeliness of all payments due to and payable by ACERA;
- i. Monitor ACERA's compliance with applicable laws and regulations; and
- j. In conjunction with legal counsel, monitor the status of all claims, demands, disputes and legal proceedings involving ACERA and report to the Board of Retirement as appropriate.

### III. Policy Review

The Governance Committee shall review this policy at least every three (3) years, or whenever a vacancy exists in the Chief Executive Officer position, to ensure that it remains relevant and appropriate.

### IV. Policy History

- A. The Board adopted the Chief Executive Officer Job Description on March 16, 2000<sup>1</sup>.
- B. The Board reviewed and adopted this Policy with revisions on July 18, 2024.

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<sup>1</sup> The Board adopted this Policy, with revisions, on December 21, 2006; March 19, 2009; April 21, 2011; September 19, 2013; October 16, 2014; June 21, 2018; and May 20, 2021. The Board adopted this Policy, without revisions, on December 19, 2013, and July 21, 2016.