

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RETIREMENT ADMINISTRATOR CHARTER

I. Introduction

- 1) The Board will appoint a Retirement Administrator who will serve at its pleasure. The Retirement Administrator is the most senior executive of VCERA and is subject to the VCERA Management Employees Resolution and is exempt from Ventura County civil service rules. This charter sets out the roles and responsibilities of the Retirement Administrator.

II. Duties and Responsibilities

Leadership and Policy Analysis

- 2) The Retirement Administrator will provide leadership for VCERA staff in implementing the programs necessary to achieve the mission, goals and objectives established by the Board. The Retirement Administrator will manage the day-to-day affairs of VCERA in accordance with policies established by the Board, and may delegate duties to senior management and staff as necessary.
- 3) The Retirement Administrator will provide support to the Board and its committees in establishing all governance, administrative and operational policies of the Board including identifying and analyzing issues requiring Board policy, and providing well-supported policy recommendations for consideration by the Board or its committees. The Retirement Administrator may advise the Board on investment policy matters, but primary responsibility for such recommendations rests with the investment consultant.
- 4) The Retirement Administrator will be responsible for ensuring that all administrative and operational policies of the Board, excluding governance and investment policies, are properly implemented.

Governance

- 5) The Retirement Administrator will:
 - a) Recommend to the Board policies to help ensure appropriate governance practices;
 - b) Assist the Board in implementing its governance policies, charters, and bylaws; and
 - c) Assist the Board in coordinating Board member education and travel arrangements.

- 6) The Retirement Administrator will carry out the following duties for the Board:
- a) Coordinate meetings, agendas, schedules and presentations for both Board and committee meetings in accordance with the Brown Act;
 - b) Maintain minutes of Board meetings and notes for committee meetings;
 - c) Sign the minutes of Board meetings upon approval of the Board;
 - d) Sign subpoenas;
 - e) Under the direction of the Chair or, in the Chair's absence, the Vice-Chair, sign all resolutions and policies adopted by the Board.

Benefits Administration

- 7) The Retirement Administrator will:
- a) Recommend to the Board, as necessary, policies and staffing to ensure effective 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 counsel, schedule disability applications to the Board for its consideration;
 - d) Maintain accurate records of member accounts; and
 - e) Ensure delivery of high standards of service to members including calculations and counseling.

Operations

- 8) The Retirement Administrator will:
- a) Recommend to the Board, as appropriate, Board policies and staffing 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 agreements and authorize payments related to the administration of VCERA, consistent with the operating budget;
 - e) Account for and ensure appropriate collection, deposit, and distribution of funds as required;

- f) Implement internal operational controls;
- g) Ensure the appropriate design, acquisition, implementation, and maintenance of all technological systems required to administer VCERA;
- h) Maintain the records of VCERA in a permanent and readily accessible format;
- i) Maintain an effective working relationship with plan sponsors and other constituency groups.

Finance, Actuarial and Accounting

- 9) The Retirement Administrator will:
 - a) Prepare the Comprehensive Annual Financial Report for approval by the Board;
 - b) Implement appropriate internal financial controls to safeguard the assets of VCERA;
 - c) With the assistance of the Chief Financial Officer, coordinate the annual financial audit;
 - d) Coordinate the actuarial valuation, actuarial experience studies, and actuarial audits; and
 - e) Per Government Code Section 31597.1, adopted by the Board of Supervisors on May 19, 1981, before December 31 of each year, file in the office of the County Auditor and with the Board of Supervisors a sworn statement as part of the Comprehensive Annual Financial Report, which will exhibit the financial condition of VCERA at the close of the preceding fiscal year and its financial transactions for the year ending on that day.

Human Resources

- 10) The Retirement Administrator will:
 - a) Hire, manage and terminate senior management and staff; and
 - b) Develop training and job development programs for VCERA staff as approved in the annual budget.

Legislation and Litigation

- 11) The Retirement Administrator will:
 - a) Recommend legislative proposals to be considered by the Board;
 - b) Coordinate with legal counsel all legal proceedings involving VCERA;

- c) In consultation with legal counsel, provide recommendations to the Board concerning settlement or other legal action involving VCERA; and
- d) Develop and implement plans to comply with court rulings or new legislation.

Communications

- 12) The Retirement Administrator will:
- a) Ensure effective and timely communications with stakeholders on matters relating to the administration of VCERA. Such communications may include press releases, newsletters, presentations, and internet communications; and
 - b) Act as official spokesperson for VCERA. The Retirement Administrator will, however, discuss with the Chair any public relations matters that are potentially sensitive or controversial to determine the most appropriate response and to determine whether the Retirement Administrator or the Chair should act as spokesperson on the matter.

Appointment of Service Providers

- 13) The Retirement Administrator will cause the necessary due diligence to be performed for the following retained service providers:
- a) The actuary;
 - b) The actuarial auditor;
 - c) The independent financial auditor;
 - d) The master trust/plan custodian;
 - e) Legal counsel;
 - f) Human resource consultants;
 - g) Information systems technology providers;
 - h) Hearing Officers; and
 - i) Other service providers.

The Retirement Administrator will provide the Board with appropriate recommendations, in accordance with the Service Provider Selection Policy.

- 14) The Retirement Administrator may execute contracts with service providers, other than investment managers, where the amount does not exceed \$100,000, consistent with the operating budget and other policies of the Board, provided that the Board has not specifically retained the authority to hire such service providers, and the

Retirement Administrator may execute a contract entered into by VCERA with an investment manager, or greater than \$100,000, when signature authority is delegated by the Board in an open meeting.

III. Monitoring and Reporting

- 15) The Retirement Administrator will provide the Board with relevant, appropriate and timely information to enable it to properly carry out its oversight responsibilities with respect to the benefit administration function of VCERA. Furthermore, the Retirement Administrator will apprise the Board in a timely manner of all significant issues, problems, or developments pertaining to VCERA, and provide recommended courses of action as appropriate.
- 16) The Retirement Administrator will:
 - a) Review all administrative and operational policies of VCERA on a regular basis to ensure they are being followed and continue to meet the needs of VCERA;
 - b) Monitor the funded status of VCERA and all issues that may reasonably have a significant impact on such status;
 - c) Review the findings of the annual financial audit, and of any internal audits that may be performed;
 - e) Assist the Board in the review of the activities and performance of the actuary, independent financial auditor, investment consultant, legal counsel, and master trust/plan custodian on a regular basis;
 - f) Monitor and evaluate the activities and performance of senior management and staff;
 - g) With the assistance of the Chief Financial Officer, monitor the accuracy and timeliness of all payments due to and payable by VCERA;
 - h) Monitor VCERA's compliance with applicable laws and regulations concerning the benefit administration function; and
 - i) In conjunction with Board counsel and outside counsel, monitor the status of all legal proceedings involving VCERA and report to the Board as appropriate.

IV. Review

- 17) The Board will review this charter at least once every three (3) years to ensure that it remains relevant and appropriate.

V. History

- 18) The Board last reviewed and approved this charter on September 12, 2016. This charter was originally adopted by the Board on June 2, 2003.