

**FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (FCERA)
RETIREMENT ADMINISTRATOR CHARTER**

I. Introduction

- 1) The Board of Retirement will appoint a Retirement Administrator who will serve at its pleasure. The Retirement Administrator is the most senior executive of the FCERA and is not subject to county civil service or merit system rules.

II. Duties and Responsibilities

1) Leadership and Policy Analysis

- a) The Retirement Administrator will provide leadership for the FCERA 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 the FCERA in accordance with policies established by the Board, and may delegate duties to FCERA management and staff as necessary.
- b) The Retirement Administrator will provide support to the Board in establishing all policies of the Board. Such support will include identifying and analyzing issues requiring policy decisions and providing policy recommendations for consideration by the Board or its committees. The Retirement Administrator will be responsible for ensuring that all policies are implemented.

2) Governance

- a) The Retirement Administrator will:
 - i. Recommend to the Board regulations that are consistent with the County Employees Retirement Law of 1937, the California Public Employees' Pension Reform Act of 2013, and court cases decided under those laws;
 - ii. Recommend to the Board, as necessary, governance policies setting out the governance practices of the Board;
 - iii. Recommend to the Board, as necessary, charters describing the roles and responsibilities of the Board, the committees of the Board, the board officers, and the Retirement Administrator;
 - iv. Assist the Board and its committees in implementing regulations and bylaws, governance policies, and charters;
 - v. Advise the Board with respect to changes to the Board's committee structure;
 - vi. Coordinate with the Board in establishing the strategic direction of FCERA and recommend to the Board a strategic plan and updates, as necessary;

- vii. Coordinate board member education and related travel;
 - viii. Review all board policies, charters and regulations and bylaws on a periodic basis, and recommend amendments to the Board as appropriate;
 - ix. Serve as Secretary to the Board, and keep all records, files and documents belonging to the Board; and
 - x. Act as an agent for service of process for the retirement system and the Board.
- 3) Investments
- a) The Retirement Administrator will be responsible for supporting the Board in the oversight of the FCERA investment program. Accordingly, the Retirement Administrator, will:
 - i. Coordinate with the Board to establish a written statement of investment policy and any other investment policies or strategies that may be required or advisable to ensure effective management of the assets of the FCERA;
 - ii. Implement all investment policies and strategies;
 - iii. Coordinate periodic asset allocation or asset/liability studies as appropriate;
 - iv. Execute portfolio rebalancing, portfolio transitions, and cash management in accordance with board policies;
 - v. Coordinate all necessary investment manager and advisor due diligence in accordance with the Due Diligence Policy of the Board; and
 - vi. Maintain an awareness of investment trends and issues that may have implications for the investment program of the FCERA.
- 4) Benefits Administration and Operations
- a) The Retirement Administrator will:
 - i. Recommend to the Board any policies that may be required or advisable to ensure effective and efficient benefit administration and operations of FCERA;
 - ii. Approve day-to-day operating procedures that may be necessary to ensure timely, accurate, secure, and cost-effective administration of benefits and operations of FCERA;
 - iii. Ensure accurate and timely collection, deposit, and distribution of FCERA funds;

- iv. Establish appropriate processes for determining the merits of applications for disability benefits, and for developing sound recommendations for the Board on such applications;
 - v. Recommend annual cost-of-living adjustments to the Board;
 - vi. Certify applications for benefits to the Board for approval or confirmation;
 - vii. Prepare and recommend an annual Operating Budget;
 - viii. Authorize payments related to the administration of the FCERA, consistent with the operating budget, internal controls, and policies of the FCERA;
 - ix. Ensure the appropriate acquisition, implementation, and maintenance of all technological systems required to administer the FCERA;
 - x. Maintain and safeguard the records, files, documents, and operations of the FCERA; and
 - xi. Ensure responses to all correspondence on the rights and benefits of members and employers.
- 5) Finance, Actuarial and Accounting
- a) The Retirement Administrator will:
 - i. Recommend to the Board, as appropriate, any accounting and actuarial policies that may be necessary or advisable;
 - ii. Ensure appropriate internal financial controls are in place to safeguard the assets of the FCERA;
 - iii. Prepare a Comprehensive Annual Financial Report which will exhibit the financial condition of the FCERA at the close of the preceding fiscal year and file in the office of the County Auditor and with the Board of Supervisors;
 - iv. Support and advise the Board and Audit Committee with respect to the annual financial audit;
 - v. Respond to any management letters issued by the external auditor in connection with the annual financial audit;
 - vi. Coordinate the annual actuarial valuation and periodic actuarial experience studies;
 - vii. Coordinate periodic actuarial audits; and

6) Human Resources

a) The Retirement Administrator will:

- i. Assess the human resource needs of the FCERA and establish appropriate staffing levels, and human resource programs and procedures, consistent with the Operating Budget, board policies, and the human resource policies of the County;
- ii. Hire, evaluate, and terminate staff, as required, informing the Board as appropriate;
- iii. Fix the salaries of office personnel within the limits for each job classification;
- iv. Approve staff training, travel, and reimbursements, as appropriate, in accordance with Board and County policies; and
- v. Supervise all subordinate personnel.

7) Legislation, Litigation and Legal Affairs

a) The Retirement Administrator will:

- i. Seek input from the Board and recommend for Board approval, legislative proposals to be initiated, supported or opposed by the Board;
- ii. Represent the Board before the Board of Supervisors;
- iii. Coordinate with legal counsel on all legal proceedings involving the FCERA;
- iv. In consultation with legal counsel provide recommendations to the Board concerning lawsuits that may affect the investments, benefits, or funding of the FCERA; and
- v. Develop and implement plans to comply with court rulings involving FCERA.

8) Communications and Stakeholder Relations

a) The Retirement Administrator will:

- i. Ensure effective and timely communications with stakeholders on matters relating to the administration of the FCERA;
- ii. In situations that call for an official spokesperson to speak on behalf of the FCERA, jointly determine with the Chair, on an issue-by-issue basis, who will act in such capacity; and
- iii. Maintain an effective working relationship with the county and other employers.

9) Appointment of Service Providers

- a) The Retirement Administrator will:
 - i. Perform, or cause to be performed, appropriate due diligence in connection with the selection of all service providers serving the FCERA, in accordance with the Due Diligence Policy;
 - ii. Provide recommendations to the Board in connection with key service providers that are selected by the Board;
 - iii. Appoint all other service providers, as needed, in a manner consistent with the Operating Budget, internal controls, and other policies of the Board;
 - iv. Ensure that all service providers retained by FCERA are subject to appropriate oversight, control, and evaluation;
 - v. Liaise with legal, medical, investment, actuarial professional and other service providers of the FCERA; and
 - vi. Oversee all service providers and inform the Board of any significant issues or concerns in a timely manner.

10) Monitoring and Reporting

- a) The Retirement Administrator will provide the Board and its committees with relevant, appropriate and timely information to enable it to effectively carry out their duties. Furthermore, the Retirement Administrator will apprise the Board in a timely manner of all significant issues, problems, or developments pertaining to the FCERA, and provide recommended courses of action as appropriate.
- b) The Retirement Administrator will regularly monitor and report to the Board on matters including, but not limited to, the following:
 - i. The funded status of the FCERA;
 - ii. The investment performance of the Fund;
 - iii. Compliance with all policies of the Board;
 - iv. Implementation of strategic or business plans;
 - v. Compliance with the Operating Budget;
 - vi. Ongoing litigation; and
 - vii. The performance of key service providers.

III. Charter Review and History

- 1) This charter will be reviewed at least every three years.
- 2) This charter was adopted by the Board on April 4, 2007.
- 3) The Board of Retirement reviewed this Charter on August 4, 2010, October 7, 2015, October 3, 2018, and October 6, 2021.

IV. Secretary's Certificate

I, Donald Kendig, the duly appointed Secretary of the Fresno County Employees' Retirement Association, hereby certify the adoption of this Policy.

October 6, 2021

Date of Action:

Donald C. Kendig

By: Retirement Administrator