



Approved: 12/13/2018

## **Duties and Authority of the Executive Director/CIO**

The Board of Trustees delegates authority to the Executive Director to perform the duties set forth below.

### **A. Systems Administration and Operations**

1. Manage the day-to-day operations of ERFC;
2. Prepare communications for members;
3. Expend funds in accordance with the approved budget;
4. Expend funds up to \$30,000 per month for administrative purposes in the absence of a prior budget authorization and report such expenditures to the Board of Trustees at its next meeting;
5. Ensure appropriate internal controls and procedures to protect the assets of ERFC;
6. Monitor the accuracy of ERFC's financial reports;
7. Ensure external financial audits are performed annually and any findings addressed;
8. Ensure timely preparation of actuarial valuations and reports;
9. Recommend office space lease arrangements and furnishings, within approved budget;
10. Oversee the office space lease and interactions with the building management company;
11. Manage weather related emergencies or disaster response consistent with ERFC policies;
12. Maintain IT systems appropriate for the administration of ERFC;
13. Delegate tasks to ERFC staff, as appropriate.

**B. Personnel Management**

1. Manage and oversee ERFC personnel;
2. Recommend to the Board of Trustees a succession plan for staff; and
3. Delegate personnel management to supervisory staff, as appropriate.

**C. Investment Management**

1. Oversee and monitor the investment consultant on a day-to-day basis;
2. Oversee and monitor investment managers, with the assistance of the investment consultant, on a day-to-day basis;
3. Terminate investment managers and liquidate specific investment holdings, in either case, on the recommendation of the investment consultant, in urgent, time-sensitive situations after consultation with the Board Chairperson, Investment Committee Chairperson, and the Independent Trustee;
4. Monitor ERFC's investment performance;
5. Ensure necessary due diligence is performed with respect to all investments and investment managers;
6. Negotiate and execute investment-related contracts, which have been reviewed by qualified legal counsel, for investments that have been approved by the Board of Trustees; and
7. Report regularly to the Board of Trustees and Investment Committee on the performance of ERFC investments.

**D. Service Provider Management**

1. Prepare, manage, and present Requests for Proposals (RFPs) for service providers;
2. Ensure necessary due diligence is performed with respect to all service providers;
3. Recommend the engagement and termination of service providers to the Board of Trustees;
4. Negotiate and execute service provider contracts that have been reviewed by qualified legal counsel;

5. Oversee service providers on a day-to-day basis; and
6. Review and pay service provider invoices consistent with contractual compensation terms.

**E. Governance Matters**

1. Prepare the agenda for Board of Trustees and Committee meetings, with the approval of the Board Chairperson or Committee Chairperson, as applicable;
2. Prepare regular reports to the Board of Trustees on finance, benefit administration, and other ERFC functions;
3. Oversee the maintenance of ERFC's public records and compliance with public notices required by the Virginia Freedom of Information Act;
4. Recommend Plan amendments and ERFC regulations to the Board of Trustees;
5. Recommend policies and procedures to the Board of Trustees;
6. Recommend education plans and trainings to the Board of Trustees;
7. Coordinate implementation of the Board of Trustees Education Policy; and
8. Recommend to the Board of Trustees long-term strategic plans.

**F. Other Matters**

1. Interact with the Fairfax County School Board, as requested by the Board of Trustees;
2. Interact with VRS and other retirement systems on behalf of ERFC;
3. Monitor external trends and legislation that may affect ERFC and report to the Board of Trustees, as appropriate; and
4. Respond to Virginia Freedom of Information Act requests, as required by law.