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.