

AC TRANSIT EMPLOYEES' RETIREMENT PLAN



ANNUAL DISTRICT BOARD – RETIREMENT BOARD JOINT MEETING

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CALIFORNIA PENSION PROTECTION ACT

- California constitution accords public retirement boards “plenary authority” over the administration of the retirement plan and over plan investments, subject to a strict set of fiduciary obligations

RETIREMENT DEPARTMENT HISTORY

- District has recognized functional independence of Retirement Board

ROLE AND RESPONSIBILITIES OF THE RETIREMENT BOARD

- Determine the amount of contributions to the plan; approve the actuarial assumptions and funding methods that give rise to the amount of required contributions
- Invest plan assets, select and monitor investment options
- Review disability retirement applications
- Interpret plan provisions
- Offer comments on proposed plan amendments



COMMUNICATIONS BETWEEN THE RETIREMENT BOARD AND THE DISTRICT

- Keeping the District Board apprised of relevant developments concerning the retirement plan is a key goal of the Retirement Board
- Semi-Annual reports from the Retirement Board to the District Board
- District Board Member liaison attends Retirement Board meetings and receives agenda packet
- Distribution of final Retirement Board minutes to the District Board
- District's General Manager, Chief Financial Officer and Controller receive Retirement Board agenda packets
- Invite District's General Manager to relevant Retirement Board meetings, e.g., actuarial presentations
- Invite District's General Counsel to relevant Retirement Board meetings, e.g., legal issues
- Retirement System Manager updates the General Manager and General Counsel on issues of mutual concern