

ADMINISTRATIVE/BENEFITS COMMITTEE

I. INTRODUCTION

The Board of Retirement has established an Administrative/Benefits Committee to assist it in overseeing the administrative and benefit functions. The Committee will be comprised of not less than five Board members.

II. DUTIES AND RESPONSIBILITIES

A. Actuarial and Funding

1. With regard to the actuarial function, the Committee will:

- a. Recommend to the Board, a funding policy, COLA policies and adjustments, and interest crediting and reserve policies, and any amendments thereto; and
- b. Recommend to the Board the actuarial assumptions and methodologies in connection with the actuarial valuation.

B. Human Resources

1. With respect to Human Resources, the Committee will:

- a. Coordinate the recruitment process for the position of Chief Executive Officer and recommend one or more candidates to the Board;
- b. Coordinate the Chief Executive Officer's performance evaluation process; and
- c. Recommend to the Board the compensation of the Chief Executive Officer.

C. Appointment of Service Providers

1. The Administrative/Benefits Committee will perform or coordinate the due diligence and selection processes for human resource consultants hired in connection with the position of the Chief Executive Officer, interview candidate firms if necessary, and recommend firms to be appointed by the Board.

D. Reporting and Other Duties

1. The Committee will:

- a. Keep minutes of its meetings and make them available to all trustees;
- b. Report regularly to the Board on its activities; and
- c. Perform other duties as required by the Board.

III. REVIEW

This Charter shall be reviewed by the Board at least every three years.

IV. HISTORY

This Charter was adopted by the Board on 8/19/2004.

Reviewed on 8/16/2007, 7/15/2010, 7/18/2013 , 7/28/2016 and 7/21/2022.

Reviewed and revised on 7/25/2019.