

## **Duties of the ERS Board of Control**

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The members of the ERS Board of Control are the trustees of the retirement funds and are responsible for the management and administration of the retirement system.

The ERS Board of Control has full power to invest and reinvest such funds, through the Secretary-Treasurer, in such classes of bonds, mortgages, common and preferred stocks, shares of investment companies or mutual funds, or other investments the Board may approve, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The members of the ERS Board of Control elect by a majority vote a Secretary-Treasurer, who will serve as chief executive officer of the retirement system.

The ERS Board of Control designates a medical board to be composed of three physicians not eligible to participate in the retirement system. The medical board investigates all applications for disability retirement and reports to the ERS Board of Control its conclusions and recommendations.

The ERS Board of Control hires an actuary, an investment advisor, and others as required to conduct business of the retirement system.

The ERS Board of Control appoints an investment committee of three members of the Board, one of whom is the Director of Finance. The investment committee approves investments made by the Secretary-Treasurer. The investment committee acts through the affirmative vote of any two members by written authorization attached to the invoice of the transaction.

The ERS Board of Control establishes procedures for the elections to fill the elected positions on the ERS Board of Control.

The ERS Board of Control approves participation of cities, counties and other local governmental employers in the retirement system.