

## **NOTICE THAT APPLICATIONS ARE BEING ACCEPTED TO FILL VACANCIES ON THE AC TRANSIT DISTRICT RETIREMENT BOARD**

Applications are being accepted from individuals who are interested in volunteering to serve on the AC Transit District Retirement Board. There are three vacancies: two representing a member of the public and one non-ATU employee, whose terms will expire on March 31, 2009. Applications will be accepted until **12:00 Noon, Friday, January 16, 2009**. The appointment will be made by the District's Board of Directors.

The AC Transit Retirement Board oversees a non-contributory defined benefit plan with assets of approximately \$250 million. There are approximately 1,100 retirees or beneficiaries currently receiving benefits from the Plan.

There is no compensation for attendance at meetings or for time engaged in Retirement Board issues. Related expenses for conferences or education may be reimbursed upon approval of the Retirement Board.

The AC Transit Retirement Board consists of five members. Two are selected by ATU, the District's largest union. One additional employee member and two public members are appointed by the District's publicly-elected Board of Directors.

The AC Transit Retirement Board is responsible to:

- Interpret the Retirement Plan on behalf of current and future beneficiaries;
- Select legal counsel to provide guidance to the Retirement Board and staff and to handle legal matters;
- Retain and monitor investment consultant(s) and advisors;
- Retain and monitor fund managers to manage the Plan assets;
- Retain an actuary to help determine how much money needs to be contributed by the District annually to the Plan;
- Set investment strategies, determine appropriate risk levels, and establish asset allocation policies for Plan assets;
- Authorize payments of approved expenses;
- Oversee auditing of the Plan funds;
- Contract with a custodial bank(s) to hold the assets;
- Select and evaluate staff to administer the Plan on a "day-to-day" basis;
- Terminate contracts when appropriate;
- Determine if applicants are qualified to receive benefits, including granting or denying applications for disability retirements;
- Reviewing ongoing qualifications for retirees on disability status; and
- Advise the AC Transit District Board of Directors on issues relating to the Plan.

*(over)*

**Essential Qualifications** for applicants include:

- No conflict of interest in any investments or issues facing the Retirement Board;  
*NOTE: the successful candidate will be required to file a Statement of Economic Interest (FPPC Form 700) regarding potential conflicts of interest, within 30 days after assuming duties as a member of the Retirement Board, and annually thereafter.*
- Understanding of fiduciary responsibilities of the Retirement Board;
- Ability to maintain strict confidentiality regarding certain matters brought before the Retirement Board, including medical and/or personnel records; and
- Ability to commit to attendance at a minimum of one Retirement Board meeting per month (generally 9:00 a.m. to 1:00 p.m. on the second Monday of each month) and occasional special meetings as necessary.

**Other Desirable Qualifications** for applicants include:

- Experience or knowledge in some or all of the following areas:
  - Investment, accounting, finance or actuarial study, preferably related to public retirement systems;
  - Public employee benefits administration;
  - Disability benefits, administration, evaluation of qualifications;
  - Comprehending and interpreting retirement plan documents;
  - Understanding of the California Open Meeting Law;
- Reside within the boundaries of the District (not a requirement); and
- Ability to attend occasional conferences or other meetings, paid for by the Retirement Plan, to obtain/maintain training and education on retirement or fiduciary issues.

**Selection Process and Term of Office**

Completed and signed applications, including resume, must be received no later than **12:00 Noon on Friday, January 16, 2009**. Selection of members shall be made by the District's Board of Directors as soon as possible after the close of the recruitment period. Once designated and appointed by Resolution of the District Board of Directors, appointees shall serve for a two year period commencing on April 1, 2009 and ending on March 31, 2011.

Applications may be obtained from:

**AC Transit District**  
**District Secretary's Office**  
1600 Franklin Street, 10th Floor  
Oakland, CA 94612  
(510) 891-4851  
TDD (800) 448-9790

or on the web at:  
[www.actransit.org](http://www.actransit.org)