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**TITLE:** Investment Committee Charter

**Effective Date:** May 12, 2022

**BOARD ADOPTION:** May 12, 2022

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## **INTRODUCTION**

The Board of Administration (Board) for the Seattle City Employees' Retirement System (SCERS) has established an Investment Committee to assist the Board with its investment and financial responsibilities.

## **STRUCTURE**

The Investment Committee should consist of all seven members of the Board. Three members of the Board shall constitute a quorum for the committee to take action.

## **COMMITTEE CHAIR**

The Committee Chair is responsible for facilitating Committee meetings, ensuring that meetings are conducted in accordance with open public meeting laws, and reporting the Committee's actions to the Board. In facilitating meetings, the Chair ensures adequate time for germane and productive discussions of each agenda item. The Chair seeks consensus but does not require full agreement to move forward. In reporting to the Board, the Chair reflects collective views of the Committee and ensures that Committee actions are introduced for Board review and ratification as needed.

## **DUTIES AND RESPONSIBILITIES**

The Investment Committee will assist the Board in carrying out its investment and financial responsibilities, including the following:

1. Establish, review, and amend appropriate investment policies for the retirement system;
2. Determine the strategic asset allocation following periodic asset-liability studies undertaken by the Investment Consultant (Consultant);
3. Consider and act on recommendations brought by staff and the Consultant to select and terminate investment managers in accordance with the investment policies and objectives of SCERS;
4. Select, review, and terminate the Consultant;
5. Monitor the performance of SCERS's investments as prescribed by SCERS's investment policies;
6. Evaluate SCERS's funded status, and develop strategy recommendations to improve investment performance and funding;
7. Ensure that SCERS's assets are appropriately safeguarded and controlled;
8. Ensure that SCERS's investment transactions are made in accordance with applicable laws and policies of the Board;
9. Other responsibilities designated by the Board.

The Investment Committee is empowered to recommend action with regard to the above-described matters, subject to review and ratification by the Board. The Investment Committee may take final action on matters where the Board has specifically delegated the investment Committee decision-making authority.

The Investment Committee will keep minutes of its meetings, and report regularly to the Board on its activities.

The Investment Committee will meet no less than quarterly.

## **POLICY REVIEW**

The Board shall review this policy at least once every three (3) years to ensure that it remains relevant and appropriate.