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**TITLE:** Investment Committee Charter

**EFFECTIVE DATE:** September 12, 2013

**BOARD ADOPTION:** September 12, 2013

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## **INTRODUCTION**

The Board has established an Investment Committee to assist the Board in the investment and financial functions of the Seattle City Employees' Retirement System.

## **STRUCTURE**

The following shall be members of the Investment Committee: the City of Seattle Director of Finance; the City of Seattle Personnel Director; the members of the Board of Administration selected pursuant to SMC 4.36.130A(4); and the member of the Board of Administration selected pursuant to SMC 4.36.130A(5). In addition, any Board member may attend, vote, and be counted for purposes of determining a quorum at an Investment Committee meeting. Four members of the Board shall constitute a quorum for the committee to take action.

## **DUTIES AND RESPONSIBILITIES**

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

1. Establishment, review, and amendment of investment policies for the overall Retirement System and for each asset class held by SCERS including, at a minimum, provisions to address asset allocation, proxy voting, performance goals, performance measurement, and portfolio rebalancing;
2. Prudent selection of investment managers, funds, and strategies in accordance with the investment policies and objectives of SCERS;
3. Monitoring of performance of SCERS' investments relative to comparable asset classes, comparable funds, and the Retirement System's investment policies;
4. Evaluation of the funded status of SCERS over the immediate, intermediate, and long term periods, and consideration of strategies to improve that status;
5. Ensuring that SCERS' assets are appropriately safeguarded and controlled;
6. Ensuring that SCERS' investment transactions are in accordance with applicable laws and policies of the Board;
7. Ensuring that an appropriate asset/liability valuation study is conducted at least every 7 years; and
8. 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.