

CONTRA COSTA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
BOARD OF RETIREMENT

INVESTMENT COMMITTEE CHARTER

I. INTRODUCTION

The Board of Retirement ("Board") has established an Investment Committee ("Committee") to assist it in overseeing the investment function within the Contra Costa County Employees' Retirement Association ("CCCERA").

II. PURPOSE

The purpose of the Committee is to assist the full Board in the development and implementation of investment policies and the oversight of investment managers and investment consultants.

III. MEMBERSHIP

The Committee will consist of at least three and no more than four members of the Board. At the second regular meeting in July, as the second order of business, or as thereafter may be required to appoint members and fill vacancies, the Board Chairperson will appoint members of the Committee as provided in the CCCERA Regulations and designate one member to serve as the Committee Chairperson and another member to serve as the Committee Vice Chairperson.

Ideally, members should have an interest in investment management, investment due diligence processes, financial forecasting and investment performance against benchmarks. Although these desired traits are not mandatory, members should be sufficiently knowledgeable about these topics to make informed recommendations to the full Board when appropriate.

IV. MEETINGS

The Committee will meet monthly or as needed. All Committee members are expected to attend each meeting. Three Committee members present at the meeting shall constitute a quorum. No motion may be passed or business transacted without three affirmative votes. The Chief Executive Officer will appoint appropriate staff to attend the Committee meetings. Meeting notices will be provided to interested parties in conformance with applicable laws, regulations, customs, and practices. All meetings are subject to the Ralph M. Brown Act, Government Code Section 54950 *et seq.* Meeting agendas will be prepared and provided in advance to Committee members, along with appropriate briefing materials. Minutes of meetings will be prepared. Minutes of the meeting will contain a record of persons present, actions taken, and a high-level summary of the discussion.

V. RESPONSIBILITIES AND DUTIES

The Committee's areas of responsibility are:

1. Periodically review the Investment Policy Statement (IPS) and all other material investment policies of CCCERA and provide recommendations to the Board, as appropriate.

2. Review periodic asset allocation studies and provide recommendations to the Board accordingly, pursuant to the IPS.
3. Review recommendations by staff and the investment consultant related to establishing asset class and sub-asset class targets, ranges and structures and provide recommendations to the Board accordingly, pursuant to the IPS.
4. Review the CCCERA investment portfolio performance from time to time, no less frequently than quarterly using the quarterly performance review reporting prepared by CCCERA's investment consultants, and make recommendations to the investment staff and Board as appropriate
5. Review the performance of CCCERA investment consultants and provide recommendations to the Board accordingly, including recommendations regarding requests for proposals and contractual terms and conditions for investment consultants providing fiduciary advice and counsel to the Board, pursuant to the IPS.
6. Review recommendations by staff and/or the investment consultants concerning the appointment of investment managers that exceed \$150 million per fund and provide recommendations to the Board accordingly, pursuant to the IPS.
7. Receive and review investment manager staff reports related to manager performance or operations, portfolio rebalancing, investment manager terminations and fee reporting, and make recommendations to the Board.
8. Receive and review private markets performance assessments and pacing analyses.
9. Encourage the participation of Board members in the due diligence processes for Manager selection, and work with investment staff to provide outreach to the Board regarding due diligence activities and opportunities for Board participation.
10. Other specific subject matters that the Board deems appropriate.

The Investment Committee shall establish the priorities of the Committee from time to time in the discretion of the Committee, and/or as may be directed by the Board from time to time.

VI. REPORT AND RECOMMENDATION TO THE BOARD

The Committee will report its activities and make written recommendations to the Board. All formal actions taken at Committee meetings must be considered for approval by the Board at a scheduled and properly noticed Board meeting.

VII. HISTORY

Adopted: August 28, 2024