INVESTMENT COMMITTEE CHARTER

INTRODUCTION

The Merced County Employees' Retirement Association (MercedCERA) Board of Retirement (Board) has established an Investment Committee to assist in administering MercedCERA's investment program. The Investment Committee will be comprised of a maximum of four Board members. A maximum of three members will be appointed by the Board Chair, while the Investment Committee Chair will be elected by the full Board. The Chief Investment Officer (CIO) or if vacant, the Assistant Plan Administrator – Investments, will serve as the MercedCERA primary staff support contact. The Plan Administrator will also provide support to the Investment Committee.

The Investment Committee serves in an advisory role and is not authorized to act on behalf of the Board. The full Board retains authority regarding all investment-related matters.

DUTIES AND RESPONSIBILITIES

The Investment Committee will:

1) Coordinate Investment Committee meeting agendas with staff and confirm agendas are posted for public view at least 72 hours prior to the meeting and cancel or reschedule a meeting if it is apparent that there will not be a quorum or there are insufficient items to warrant a meeting.
2) Review the Investment Policy Statement annually and all other MercedCERA investment policies, including investment goals and objectives.
3) Coordinate with staff to propose to the full Board a schedule of investment related educational topics for the year.
4) Work with staff to finalize the investment consultant procurement process to be undergone by an ad hoc Selection Committee appointed by the Board Chair.
5) Meet quarterly, or as deemed necessary by the Investment Committee Chair, in consultation with the CIO or Assistant Plan Administrator – Investments.
6) Recommend investment approach for achieving the investment goals and objectives of MercedCERA.
7) Review the processes to be followed in performing and overseeing asset/liability studies.
8) Keep minutes and manage the meetings in accordance with the Brown Act.

9) Take a vote on all actions to be recommended to the full Board, with a majority of the Investment Committee members present constituting a quorum.
10) Be available to advise the Board and staff as required.
11) Report at the next MercedCERA Board meeting on its activities.
12) Perform any other duties assigned by the Board.

POLICY REVIEW

The Board shall review this Investment Committee Charter at least every 3 years in conjunction with the review of the MercedCERA Bylaws.

POLICY HISTORY

The Board adopted this policy on August 27, 2026.