

**BOARD OF TRUSTEES OF THE
EMPLOYEES' RETIREMENT SYSTEM
OF THE CITY OF BALTIMORE**

**INVESTMENT COMMITTEE
SCOPE OF DUTIES**

Adopted by the Joint Boards of Trustees: March 21, 1996

Amended by the Board of Trustees: January 22, 2004, April 17, 2008, February 19, 2015

There shall be established and maintained an Investment Committee comprised of members from the Board of Trustees of the Employees' and Elected Officials' Retirement Systems of the City of Baltimore (Board) and elected to the Investment Committee pursuant to election procedures established in the Investment Committee Policy, as amended. The duties of the Investment Committee shall consist of:

1. Convening a meeting at least once every quarter to discuss issues related to proposed and/or existing Retirement Systems and OPEB Trust investments;
2. Establishing proposed asset allocations for the consideration of the Board upon proper deliberation and upon consultation with the Investment Adviser and Executive Director/CIO and reviewing said asset allocation at least annually at a designated Investment Committee meeting;
3. Proposing the establishment or abolishment of asset classifications for the Retirement Systems and the OPEB Trust, upon proper deliberation and upon consultation with the Investment Adviser and Executive Director/CIO;
4. Considering criteria for investment manager hiring recommended by the Investment Advisor and Executive Director/CIO and recommending criteria for adoption by the Board;
5. Reviewing data and/or interviewing candidates for potential investment manager from a list of candidates generated by the Investment Adviser and Executive Director/CIO and recommending a narrowed list of proposed candidates;
6. At the Investment Committee's discretion, interviewing existing investment managers regarding investment performance and, upon due deliberation and upon consultation with the Investment Adviser and Executive Director/CIO, recommending dismissal or retention of an investment manager, or diminution or increase of Retirement Systems or OPEB Trust funds under a manager's management;
7. At the Investment Committee's discretion and upon consultation with the Investment Advisor and Executive Director/CIO, recommending that investment managers requiring particular scrutiny be placed on or removed from a "watch list;" and
8. Any and all issues relating to investment which the Board shall request be delegated to the Investment Committee for deliberation and recommendation.

At the conclusion of each Investment Committee meeting, the Board shall take up the recommendations made by the Investment Committee for ratification or rejection.