

RETIREMENT CHIEF INVESTMENT OFFICER

I. INTRODUCTION

- A. The Board has delegated to the Retirement Chief Investment Officer (CIO) responsibility for overseeing SCERA's investment program in alignment with the Investment Policy Statement, and the Board's policies, decisions and direction. The CIO will uphold fiduciary standards acting in the best interests of plan participants and beneficiaries. The CIO reports to the Retirement Chief Executive Officer (CEO) and coordinates with the Investment Committee to carry out these responsibilities.
- B. The CIO will lead SCERA's Investment Division in executing the investment program to support the mission, goals, values and objectives established by the Board. The CIO will manage the day-to-day affairs of SCERA's investment program in accordance with applicable law and the regulations, resolutions, bylaws, charters and policies established by the Board, and may delegate duties to other Investment staff as necessary.
- C. The CIO will provide support to the Board and its committees in establishing investment policies of the Board and will coordinate with the Investment Committee Chair, as appropriate, on investment program implementation. The CIO will be responsible for ensuring that all policies are implemented and followed.

II. DUTIES AND RESPONSIBILITIES OF THE CIO

- A. Investment Governance and Policy Implementation
 - 1. Collaborate with the Board and CEO to review, recommend, and implement the Investment Policy Statement, investment philosophy, funding objectives, and investment strategy decisions of the Board;
 - 2. Coordinate periodic asset-liability modeling and strategic asset allocation reviews to ensure the plan's policy asset allocation and investment program are in alignment with long-term funding objectives;
 - 3. Ensure adherence by all parties – staff, managers, consultants – to investment guidelines, governance policies and legal standards; and
 - 4. Coordinate investment related education for Trustees.

B. Portfolio Construction and Manager Oversight

1. Recommend investment objectives to the Board, as well as strategies for achieving them;
2. Implement Board-approved strategies and provide recommendations with respect to the structure of asset class portfolios, and the number and size of investment manager mandates.
3. Ensure necessary research is performed into investment trends, issues, and opportunities that may have implications for the investment program.
4. Lead due diligence and recommend to the Board, for ratification, the appointment, or termination of the following core service providers:
 - a. The custodian;
 - b. Investment managers, including transition managers;
 - c. Investment consultant(s);
 - d. Securities lending agents;
 - e. Proxy-voting advisors;
 - f. Prime brokers or like service providers; and
 - g. Other investment related service providers determined by the Board.

C. Risk Management

1. Oversee and manage portfolio rebalancing, transitions and liquidity management in line with the Board's risk and return objectives; and
2. Review and update investment guidelines as appropriate; and
3. Ensure all necessary due diligence is being performed in accordance with the Procurement and Service Provider Selection Policy, the Investment Policy Statement, and related policies of the Board.

D. Performance Monitoring and Reporting

1. Monitor and report investment performance regularly, in aggregate, by asset class, and by manager, to the Investment Committee or Board, benchmarking performance and identifying trends or issues;

2. Establish and maintain comprehensive reporting systems, including quarterly reviews, watchlist tracking, proxy voting, operational due diligence, compliance with investment guidelines, and performance attribution reports;
3. Lead the selection, oversight, and performance evaluation of investment consultants and other investment related service providers consistent with SCERA's policies and governance standards.

E. Operations

1. Collaborate with internal teams (e.g. Member Services, Finance and Retiree Services and Administrative Services) and external parties to ensure seamless integration of investment activities with SCERA's strategic goals;
2. Align with the CEO on policy development, budgeting, reporting, and communication strategies as appropriate;
3. Act as liaison to the Investment Committee, managing the agenda and preparation of materials;
4. Delegate, as necessary, to investment staff while maintaining oversight and accountability for outcomes;
5. Remain up to date on the advancements and best practices in the pension and investment industry for the benefit of SCERA's investment program; and
6. Act as the SCERA spokesperson on investment related topics.

III. REVIEW

This Charter shall be reviewed by the Investment Committee or Board at least once every three years.

IV. HISTORY

This Charter was adopted by the Investment Committee on January 29, 2026.