

Bylaws of the City of Walnut Creek

Section 115 Pension Trust Investment Committee

I. MEMBERSHIP

1. VOTING MEMBERS

Membership of the City of Walnut Creek Section 115 Pension Trust Investment Committee (the "Committee") will be comprised of four members: Administrative Services Director, Finance Manager, representative of City Manager's Office and City Treasurer. Members will be appointed by the Administrative Services Director and confirmed by the City Manager. Members will be appointed for three year terms.

2. COMPENSATION

Members of the Committee serve without compensation. Expenses are reimbursable in accordance with City policy and state law.

II. ADMINISTRATION

1. CHAIR

The Administrative Services Director shall serve as Chair of the Committee.

2. FILLING OF VACANCY IN OFFICE

In the event of a vacancy in the office of Chair, the City Treasurer shall assume the office of Chair until the vacancy is filled.

III. MEETINGS

1. REGULAR MEETINGS

Regular meetings of the Committee shall be held quarterly.

2. SPECIAL MEETINGS

Special meetings of the Committee may be called with at least 48 hours notice.

3. QUORUM

A simple majority of the appointed members of the Committee constitute a quorum. A vote of a majority of those voting members present shall be required for action. Action may be taken by motion or resolution.

4. AGENDA

Agendas shall be made available to Committee members at least 5 business days in advance of a Regular Meeting and at the time a Special Meeting is called. Members of the Committee may request an item to be included on the agenda by contacting the Chair of the Committee.

5. MINUTES

The Committee shall cause to be recorded in the minutes the time and place of each meeting of the Committee, the names of members present, all official acts of the Committee, the votes given by members except when the action is unanimous, and when requested by a member's dissent or approval with his or her reasons, and shall cause the minutes to be written forthwith and presented for approval at the next regular meeting. The approved minutes shall form part of the permanent records of the Committee.

IV. ACCOUNTABILITY

1. ANNUAL REPORTS

The Committee shall submit an annual report (fiscal year) of performance to the City Council within ninety days after the end of the fiscal year. The report shall include a description of securities held and a comprehensive report of transactions involving the investment of the assets similar to that required of a life insurance company licensed to do business in California. The report shall also include a detailed statement of the expenses of operating the pension trust, including compensation paid, fees paid, operating ratios, and net profit and loss statements, including the acquisition cost, the book value, and market value of the total assets as of the date of the report. The report shall also include the names of individuals who are not employed by the City to whom commission and other fees are paid for services associated with the trust and the amounts paid. After City Council review, the report shall be shared with the beneficiaries and potential beneficiaries of the trust.

An audit of the financial statements of the Trust will be conducted by an independent certified public accountant.

2. REVIEW OF FINANCIAL INFORMATION

The Committee shall periodically receive reports from the Trust Administrator, and shall review all key financial information to ensure that resources are used and actions taken in compliance with the Trust Agreement, and the approved Investment Policy Statement. The Committee shall review all audits and similar information to ensure compliance with financial control practices and accounting rules.

3. EDUCATION

Members are encouraged to take at least one up to date educational course annually on investment strategies or other education programs that are relevant to their duties as fiduciaries for the Section 115 Pension Trust.

IV. CONFLICT OF INTEREST REGULATIONS

A Committee member shall not engage in any employment, activity, or enterprise for compensation which is inconsistent, incompatible, in conflict with, or inimical to his or her duties, functions or responsibilities on the Committee. Such member shall not perform any work, service, or counsel for compensation outside of his or her Committee responsibilities where any part of his or her efforts will be subject to approval by the Committee.

V. AMENDMENTS

The Bylaws of the Section 115 Pension Trust Investment Committee may be amended at any time by a majority vote of the total voting membership of the Committee.

Approved: _____

Date: _____
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