



TITLE: Treasurer of the Board Charter

Effective Date: September 10, 2020

BOARD ADOPTION: April 11, 2013

INTRODUCTION

The position of Treasurer of the Board of Administration (Board) is promulgated by authority of section 4.36.500 of the Seattle Municipal Code.

4.36.500E "The Chair of the Finance Committee of the City Council, or the chair of the Committee's successor, shall be ex officio Chair, the Seattle Human Resources Director ex officio Secretary, and the Director of Finance ex officio Treasurer of the Board."

DUTIES AND RESPONSIBILITIES

In addition to those specified in the Charter of responsibilities of the Board as a whole, the Treasurer will have the following powers and duties:

1. Act as custodian of the Retirement System and with the approval of the Board of Administration:
(a) cause securities of SCERS to be registered in the name of a nominee, provided that adequate records are maintained to identify the actual owner, (b) authorize that SCERS's securities be held in the custody of the Federal Reserve system, a depository trust company, or a bank, as contemplated by RCW 35.39.070, and (c) that pending transmission to the Retirement System, Retirement System funds be held in a clearing account with the Federal Reserve system, a depository trust company, or a bank, as contemplated by RCW 35.39.070.
2. Direct the deposit of Retirement System funds in banks licensed and organized to do business under Washington state law.
3. Direct that payments from the Retirement System be made by check, or by warrants duly issued by the Director of Finance.

CHARTER REVIEW

The Board shall review this policy at least once every three (3) years to ensure it remains relevant and appropriate.