

**The City of Seattle Voluntary Deferred Compensation Plan and Trust**  
**Investment Policy Statement**

**The City of Seattle Voluntary Deferred Compensation Plan and Trust**  
**INVESTMENT POLICY STATEMENT**

Revised and Restated March 2024

Revised March 27, 2024

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**I. INTRODUCTION**

**A. Purpose and Effective Date of Investment Policy Statement**

The purpose of this Investment Policy Statement is to record the investment policies of the City of Seattle Voluntary Deferred Compensation Plan and Trust (the “Plan”). It is intended to assist the City of Seattle Voluntary Deferred Compensation Plan and Trust Committee or its delegates (the “Committee”) in meeting its fiduciary obligations to the Plan and its participants by effectively constructing, supervising, and evaluating the investment program established for the Plan by:

- 1) Establishing a framework for the structure of the Investment Fund menu offered to participants in the Plan and selecting, monitoring, and evaluating the Investment Funds offered as investment options under the Plan (i.e. the “Investment Funds”);
- 2) Documenting the intent of the Committee regarding investment options to be offered under the Plan. The Employee Retirement Income Security Act of 1974 (ERISA) does not apply to the Plan. Nonetheless, the Committee intends that:
  - a. Investment decisions made by the Committee will be made for the sole interest of the participants and beneficiaries of the Plan; and
  - b. The Plan participants will be responsible for the investment decisions and investment transactions that they make under this Plan.

The policies and practices outlined in this Investment Policy are not intended to be overly restrictive given changing economic, business, and capital market conditions.

This investment policy statement is effective as of March 27, 2024. Upon execution of this Investment Policy Statement, it will supersede any earlier Investment Policy Statement(s) for the Plan.

**B. Plan Objective**

The Plan was established to provide eligible employees an opportunity to accumulate assets to provide a source of retirement income in addition to that received from other savings or benefits they may accumulate. The Plan is a tax-qualified defined contribution plan that provides for benefits based solely on the amount contributed to each participant’s account plus or minus any income or expenses, contributions or distributions, and investment gains or losses. The Plan Document is the governing document and contains the specific Plan provisions and requirements for determining eligibility to make and/or receive contributions under the Plan and to receive benefits under the Plan.

**C. Investment Manager and Investment Funds**

An Investment Manager, as defined in this Investment Policy Statement, is an individual or entity that manages assets for the Plan. The vehicle through which the Investment Manager manages assets of the Plan is an Investment Fund. Investment Funds may be structured as mutual funds, separately managed accounts, collective trusts, commingled pooled funds, or any other type of funding vehicle the Committee deems appropriate for use by the Plan. These various funding vehicles are collectively referred to as “Investment Fund(s)” within this document.

**II. STATEMENT OF RESPONSIBILITIES**

**A. Committee**

The Committee may delegate tasks and responsibilities to other committees and staff, and the term “Committee” in this document refers to any other committee or staff to whom tasks or responsibilities have been delegated.

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Committee responsibilities under this Investment Policy Statement include but are not limited to:

- 1) Establishing the Investment Policy Statement;
- 2) Determining the structure of the Investment Fund menu, including the number and types of Investment Funds available to Plan participants;
- 3) Selecting, monitoring, and evaluating the Investment Funds in accordance with guidelines and benchmarks established within this document;
- 4) Monitoring the reasonableness of fees that are charged to Plan assets, including but not limited to investment management fees, recordkeeping fees, and fees paid to other Plan service providers from Plan assets; and
- 5) Providing, directly or indirectly, general investment information to Plan participants regarding the procedures for making investment choices under the Plan and general investment information regarding each of the Investment Funds offered under the Plan.

**B. Investment Advisor**

The Committee has engaged an Investment Advisor to assist it in fulfilling its fiduciary responsibilities. The primary responsibility of the Investment Advisor, under this Investment Policy Statement, is to inform and advise the Committee on various investment-related issues, including, but not limited to:

- 1) Assisting the Committee with development of the Investment Policy for the Plan;
- 2) Assisting the Committee with the development of the structure for the Investment Fund menu;
- 3) Assisting the Committee with the selection and ongoing monitoring of the Investment Funds;
- 4) Providing periodic reports evaluating the return and risk characteristics of each of the Investment Funds compared to appropriate indexes and/or peer group universes;
- 5) Apprising the Committee of material changes with regard to the Plan's Investment Funds in a reasonable time frame given the significance of the information; and
- 6) Assisting the Committee in the search and replacement of existing Investment Funds as needed.

The Investment Advisor's role is to provide information and advice to the Committee. The Investment Advisor has no discretionary control or authority over the Plan and its assets. However, the Investment Advisor is a fiduciary with respect to the advice given to the Committee with regard to determinations of the investment options to be offered by the Plan consistent with 29 C.F.R. § 2550.404c-1(b)(3).

**III. COMMITTEE PROCESS**

**A. Design of the Investment Fund Menu**

- 1) Investment Funds are selected to provide participants with a broad range of investment alternatives that provide an opportunity to diversify their accounts across a reasonable risk and reward spectrum, including a group of investment options consistent with 29 C.F.R. § 2550.404c-1(b)(3).
- 2) Participants may select any combination of Investment Funds and may change the asset allocation of their investments under the terms of the administrative agreement and/or procedures in place with the Plan's recordkeeper.

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- 3) The Investment Funds provided in the Plan are intended to accommodate the needs of participants with varied investment time horizons and risk tolerances.
- 4) The number and types of Investment Funds are subject to change based upon the Committee's ongoing review and evaluation of the Investment Fund menu offered to participants.

The Committee may add, replace, or remove Investment Funds at any time.

- 5) **Self-Directed Brokerage Account.** The Plan includes a self-directed brokerage account. If a self-directed brokerage account is implemented, the Committee does not oversee, manage, approve, or disapprove of any investments that participants may make in the self-directed brokerage account within the limitations established by the Committee and administered by the recordkeeper. Participants deciding to invest in the self-directed brokerage option do so at their own risk and must acknowledge responsibility for any investments they may make in such an account.

**B. Investment Fund Selection**

In selecting an Actively Managed Investment Fund, the Committee will generally consider the following:

- 1) **Length of Performance Track Record.** The Investment Manager should generally have at least a three (3) year performance track record for the investment strategy under consideration;
- 2) **Performance Track Record Results.** The Committee will establish relevant performance standards for a prospective Investment Fund (i.e., benchmark indexes and peer groups). Benchmark index and peer group assignments should be consistent with the table in Appendix A. At the time of selection, an Investment Manager should generally have either a ranking above the median for its assigned peer group or a return above its assigned index benchmark (adjusted for Fund expenses), for a trailing period of at least three years. Generally, three, five, and ten-year trailing periods will be evaluated, subject to the length of the Fund's history;
- 3) **Passive Investment Funds** (i.e., index funds) are expected to track the investment return of the benchmark index they are intended to replicate, less management fees and reasonable tracking variation. It is also expected that the index fund risk, as defined by standard deviation of return, be reasonably similar to the benchmark index;
- 4) **Size of the Investment Fund.** It is preferred but not required that the following conditions be met:
  - a. The Investment Fund (including all share classes) should generally have at least \$100 million in assets prior to the Plan investing any assets in the Investment Fund; and
  - b. The Plan's investment in any Investment Fund should generally not be greater than 10% of the Investment Fund's assets (including all share classes) prior to investing in the Investment Fund, unless the Committee documents a specific exception;
- 5) **Investment Fund Diversification.** The Committee will generally select Investment Funds that are diversified in comparison to other options in their specific investment strategy;
- 6) **Investment Category Alignment.** It is generally expected that, at the time of selection, the Investment Fund's investment strategy/approach will be aligned with the investment category for which it is being selected. For stock funds, investment style (e.g., growth, value and blend), market capitalization (e.g., large, mid and small), and geographic allocation (e.g., foreign or domestic) will be evaluated. For fixed income funds, duration (e.g., short, intermediate, and long), geographic allocation (e.g., foreign or domestic) and overall credit quality will be evaluated;
- 7) **Investment Risk and Returns.** Investment Fund risk characteristics should be evaluated in terms of standard deviation of returns (volatility of return) and beta (volatility relative to assigned index benchmark). Risk adjusted returns should be evaluated by Sharpe Ratio and alpha statistics;

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- 8) **Reasonableness of Investment Management Fees.** Investment Fund expenses below the median or average of the relevant peer group are preferred but not required.

In selecting a Target Date Investment Fund Series, the Committee will generally consider the following:

**Target Date Fund Selection.** When the Committee is evaluating Target Date type funds for selection, the Committee will assess the risk profile of the various target year funds in terms of the equity to fixed income ratios. Performance characteristics will be evaluated on a relative and/or risk adjusted basis. Both the current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents will be assessed. Consideration will also be given to investment costs of the Target Date funds. After selection, Target Date fund performance will be evaluated against a custom index benchmark reasonably based on the asset allocation of the underlying portfolios.

**C. Investment Fund Performance Evaluation**

The Committee will periodically review the performance of the Investment Funds to determine if they are performing generally in-line with the Committee's expectations. The performance review will include evaluating the Investment Funds' investment performance against the benchmark index and peer group assigned to that Investment Fund.

In addition to the criteria listed in the Investment Fund Selection section above, the following criteria will be used in the periodic evaluation of Investment Funds:

1) **Quantitative Criteria:**

- a. **Active Investment Strategies.** Investment goals for Funds employing active management are:
  - For asset classes other than target date funds, a peer group ranking of median (50<sup>th</sup> percentile) or better for the asset class/style peer group for a time period of five years; or
  - Annualized rate of return to exceed the assigned index for a time period of five years.
- b. **Passive Investment Strategies (Index Funds).** Passive Investment Funds are expected to track the investment return of the benchmark index they are intended to replicate over time, less management fees and reasonable tracking variation for a trailing period of five years. It is also expected that the index fund risk, as defined by standard deviation of returns, be reasonably similar to the benchmark index. Certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to that of the United States. In these instances, some fund managers may engage in a method of "Fair Value Pricing," whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to "Fair Value Pricing" and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options.
- c. **Target Date Funds.** Target Date Fund investment performance will be evaluated against a custom index benchmark reasonably based on the asset allocation of the underlying fund(s). In the case of passively managed Target Date suites, the goal for these Investment Funds will be to exceed the peer group median or perform in line with the custom index benchmark (adjusted for

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reasonable expenses) with reasonable tracking variation for a trailing period of five years. In the case of actively managed Target Date suites, the goal for these Investment Funds is to exceed the peer group median or benchmark performance for a trailing period of five years. Target Date funds will be evaluated based on the performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

- 2) **Time Periods.** The Committee acknowledges that potentially large variability of returns in the securities markets may occur over relatively short-term time periods. Recognizing that short-term market fluctuations will cause variations in an Investment Fund's performance, the Committee will evaluate Investment Fund performance from a long-term perspective. Annualized results over time periods of one and three years, and if available, five, seven, and ten years, in addition to calendar year performance, will be reviewed. Longer-term periods will be weighted as progressively more important than shorter-term periods in the evaluation of Fund performance, except in cases where there has been a significant recent change in Fund manager(s). One year performance will generally be reviewed only from the perspective of recent trend of performance.

### **D. Investment Fund Watch Status and Termination**

All Investment Funds are expected to perform reasonably in line with criteria outlined in this policy. The Committee recognizes the long-term nature of retirement investing and the variability of market returns. Periodic underperformance or variation from the criteria outlined above may not necessitate the termination of an Investment Fund. Significant underperformance, variance, or other changes will initiate review and consideration by the Committee of factors contributing to the underperformance or variance (i.e., placing the Investment Fund "On Watch" status). While a fund is On Watch status, the Committee will review the Investment Fund relative to the issues which caused it to be placed On Watch, and will consider possible courses of action.

#### 1) **General On Watch Considerations:**

Factors that may contribute to placing an Investment Fund On Watch include:

- a. Notable change in the risk profile of the Investment Fund, as measured by the standard deviation of returns and beta;
- b. Increase in management fees or expense ratios;
- c. Changes in the management team;
- d. Significant increases or decreases in assets under management;
- e. Deviation from style and/or market capitalization range for which the Investment Fund was selected or significant change in the intended style or market capitalization per the Fund Prospectus;
- f. Significant organizational change, changes in ownership, mergers, etc.; and/or
- g. Other factors that the Committee may determine are important for consideration.

#### 2) **General Performance-Based Watch Procedure**

The Committee may place an actively managed Investment Fund on Watch if the Investment Fund's performance is below the 50<sup>th</sup> percentile of its peer group and benchmark over a five-year trailing period. An Investment Fund may be removed from On Watch status if performance exceeds its benchmark or peer group median for the trailing five-year period for two consecutive quarters.

#### 3) **Actions while On Watch Status**

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An Investment Fund will remain On Watch status until the Committee decides to take further action. The Committee may take action on the Investment Fund at any time, and in its sole discretion. Committee actions may include, but are not limited to the following:

- a. Removing the Investment Fund from On Watch status;
- b. Continuing the Investment Fund On Watch status; or
- c. Terminating the Investment Fund and reallocating the assets in that Investment Fund to an alternate or replacement Investment Fund by Committee direction.

4) **Investment Fund Termination**

The Committee may terminate an Investment Fund at any time.

**E. Specified Assets**

Separate and apart from the investment classifications and requirements described above, the Plan may also elect to include investment options designated as a “Specified Assets” category. These Specified Assets investment options may, for example, include investment options that incorporate environmental, social, and/or governance objectives. The Adviser will provide professional advice with respect to proposed or continuing “Specified Assets” investment options with the degree of competence, care, and skill then prevailing of an entity providing similar services to an employee benefit plan of similar size and characteristics to the Plan. With regard to such Specified Asset investment options, the criteria outlined in Sections III.B, III.C, and/or III.D above shall apply to the extent deemed appropriate, as determined in the sole discretion of the Committee.



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**IV. ASSET CLASSES**

The Committee may consider the following asset classes for possible inclusion in the Plan as investment choices to be made available to participants (i.e., investment menu options):

a) Asset Classes

- Seattle Metropolitan Credit Union Accumulator Account
- Seattle Metropolitan Credit Union Three-Year Certificate
- U.S. Stable Value
- U.S. Fixed Income Total Return
- Global / International Fixed Income
- U.S. Large Capitalization Equity
- U.S. Mid Capitalization Equity
- U.S. Small Capitalization Equity
- Global / International Equity

b) Target Retirement Date Funds in 5-year increments

c) Specified Assets

d) Self-Directed Brokerage Account

**The Committee may also consider other asset classes, as it deems appropriate.**

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**V. ADOPTION AND SIGNATURES**

This Investment Policy Statement is adopted by the Committee on the 29th day of March 27 2024, to be effective on the 27th day of March 2024.

*Rick Sheridan*  
[Rick Sheridan \(Apr 3, 2024 09:03 PDT\)](#)  
Rick Sheridan

*Jeffrey S. Davis*  
Jeffrey S. Davis

*Kimberly Loving*  
[Kimberly Loving \(Apr 2, 2024 20:50 PDT\)](#)  
Kimberly Loving

*Dennis Karl*  
Dennis Karl

*Jamie Carnell*  
[Jamie Carnell \(Apr 2, 2024 17:42 PDT\)](#)  
Jamie Carnell

*Jessica Jaeger*  
[Jessica Jaeger \(Apr 3, 2024 09:17 PDT\)](#)  
Jessica Jaeger

*Tania Torres*  
[Tania Torres \(Apr 4, 2024 07:41 PDT\)](#)  
Tania Torres

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**VI. APPENDICES**

**Appendix A. Investment Fund Benchmarks and Peer Groups**

The table below outlines the objectives, performance benchmarks, and peer groups for each of the Plan's investment options.

<b>Investment Options Description/Objectives</b>	<b>Benchmark</b>	<b>Peer Group</b>
<b>SEATTLE CREDIT UNION ACCUMULATOR ACCOUNT</b> -- Provides a federally-insured, interest yielding savings account. This is not a mutual fund.	Not Applicable	Not Applicable
<b>SEATTLE CREDIT UNION THREE-YEAR CERTIFICATE ACCOUNT</b> -- Provides a federally-insured, term certificate account. This is not a mutual fund.	Not Applicable	Not Applicable
<b>U.S. STABLE VALUE</b> -- Provides current income and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income, with the possibility of some capital appreciation (or depreciation) of the underlying investment instruments. Generally, this investment option will be invested in guaranteed investment contracts (GICs) and/or "synthetic" portfolios, each comprised of investments generally maturing in one to seven years, and which provide for a reasonable degree of liquidity. The weighted-average maturity generally will be between three to five years. Products from different issuers are permitted within the fund, but generally, no single issuer of a contract, among all those held by the fund, shall comprise more than 20% of the fund's total assets, 5% when the assets of the contract are part of the issuer's "general account." The overall weighted credit-quality rating of the fund shall be the equivalent of Aa2 (Moody) or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps.	<ol style="list-style-type: none"> <li>1. US Treasury 5-Year CMT</li> <li>2. 90-Day Treasury Bill</li> </ol>	Stable Value
<b>U.S. FIXED INCOME TOTAL RETURN</b> -- Provides capital appreciation and income through a diversified fixed income portfolio. The portfolio's duration is expected to be generally reflective of and typically within two years of its peer group or benchmark. Average credit quality will be investment grade. The fixed income portfolio will normally be comprised of money market instruments and U.S. government and agency bonds, mortgage-backed securities, and corporate bonds (including convertibles). Foreign holdings may be included as well as corporate securities less than investment grade.	Bloomberg U.S. Aggregate Index	<ol style="list-style-type: none"> <li>1. Intermediate Term Core Bond</li> <li>2. Intermediate-Term Core-Plus Bond</li> </ol>

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<b>Investment Options Description/Objectives</b>	<b>Benchmark</b>	<b>Peer Group</b>
<b>GLOBAL / INTERNATIONAL FIXED INCOME</b> -- May include sovereign debt, corporate debt, mortgage-backed securities, and other fixed income securities that provide diverse exposure to a global opportunity set that spans multiple economies. Investment objective is to maximize total return, consistent with preservation of capital.	1. Bloomberg Global Aggregate Bond Index	World Bond
<b>U.S. LARGE CAPITALIZATION EQUITY</b> -- Provides long-term capital appreciation and secondarily, dividend income through a diversified common stock portfolio whose average market capitalization may be categorized as Large Cap (within the United States market) according to an industry-standard data provider.	1. S&P 500 Index 2. Custom Total Stock Market benchmark 3. Russell 1000 Growth Index 4. Russell 1000 Value Index	1. U.S. Large Blend 2. U.S. Large Growth 3. U.S. Large Value
<b>U.S. MID CAPITALIZATION EQUITY</b> -- Provides long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Mid Cap (within the United States market) according to an industry-standard data provider.	1. Russell Midcap Index 2. S&P 400 Midcap Index 3. Russell Midcap Growth Index 4. Russell Midcap Value Index	1. U.S. Mid Blend 2. U.S. Mid Blend 3. U.S. Mid Growth 4. U.S. Mid Value
<b>U.S. SMALL CAPITALIZATION EQUITY</b> -- Provides long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Small Cap (within the United States market) according to an industry-standard data provider.	1. Russell 2000 Index 2. S&P 600 Smallcap Index 3. Russell 2000 Growth Index 4. Russell 2000 Value Index	1. U.S. Small Blend 2. U.S. Small Blend 3. U.S. Small Growth 4. U.S. Small Value
<b>GLOBAL / INTERNATIONAL EQUITY</b> -- Provides long-term capital appreciation through a diversified portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager, but such use generally should not exceed 30% of the international stock portfolio.	1. MSCI ACWI ex-US 2. FTSE Global All Cap Index 3. MSCI ACWI Growth ex-US 4. MSCI ACWI Value ex-US	1. Foreign Large Blend 2. Foreign Large Blend 3. Foreign Large Growth 4. Foreign Large Value

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<b>Investment Options Description/Objectives</b>	<b>Benchmark</b>	<b>Peer Group</b>
<b>INDEX FUNDS</b> -- Provides broad participation in the portion of the capital market identified as the reference benchmark for the fund. Will achieve results nearly identical to the reference benchmark index, minus fees, through sampling, full replication, or a combination of both techniques.	Appropriate Reference Index	Appropriate Reference Peer Group
<b>TARGET RETIREMENT DATE FUNDS</b> – These funds provide different levels of income and capital growth dependent upon an individual participant’s projected target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected, with bonds generally becoming a larger portion of the portfolio as the participant approaches and then enters retirement. The portfolio will be well diversified including U.S. fixed income securities, as well as, U.S. and international equities.	Custom Target Retirement Index aligned with specifically dated funds	Similarly dated Target Date Fund Peer Group
<b>SPECIFIED ASSETS</b> – The Plan may elect to include certain investment options in the Specified Assets category. In general, investments offered within the Specific Assets category will be offered based on perceived participant demand within the City of Seattle Voluntary Deferred Compensation Plan and may include (inter alia) investment options with environmental, social, and/or governance objectives.	1. Appropriate Index by Investment Option 2. Custom benchmark	1. Appropriate Reference Peer Group 2. Custom peer group
<b>SELF-DIRECTED BROKERAGE ACCOUNT (SDBA)</b> -- Provides the opportunity to invest in mutual funds not offered as Plan funds, and other funds specifically approved by the Committee. SDBA funds must comply with all applicable laws and not subject the participant, the Plan, or any fiduciary of the Plan to potential liability for violation of securities, tax, or labor laws. The Committee makes no representations or guarantees concerning the appropriateness or financial soundness of any investment fund available through the SDBA and does not monitor the performance of any of these funds. Participants who use the SDBA do so at their own risk and of their own choice.	Not Applicable	Not Applicable