

AGENDA ITEM 3B.

APPOINTMENT OF INVESTMENT COMMITTEE

Submitted for: Action

Summary: The Investment Policy creates and governs the Investment Committee, which is a committee consisting of at least three (3) members of the Commission with knowledge of investing. Investment Committee members shall be selected by the Chair of the Commission and approved by a vote of the Commission. The Chair of the Commission may appoint members to the Investment Committee on an interim basis (subject to ratification at the next regularly scheduled Commission meeting) if necessary to ensure the prudent oversight of the Fund. The Investment Committee will normally meet quarterly, but at least twice annually, with the Chief Investment Officer and the Investment Consultant. The Investment Committee is generally responsible for monitoring Fund investments and performance to ensure compliance with the Investment Policy and considering investment initiatives for potential recommendation to the full Commission. Specific responsibilities of the Committee are detailed in the Investment Policy. Appointment to the Investment Committee is concurrent with the appointee's term as Commissioner unless there is a resignation.

Commissioner James Hibbert will no longer sit on the Investment Committee as he is no longer serving as a commissioner. Commissioner Tom Dowling has agreed to leave the Audit Committee to join the Investment Committee as of September 18, 2026. Commissioner Huber and Commissioner Amos will continue to serve as Investment Committee members.

Action requested: That the Commission approve the appointment of Commissioner Dowling as Investment Committee member beginning on September 18, 2026.