Hopengarten 1

(Version 4)

Motion to Form an Investment Management Committeee (IMC)

Moved: Hopengarten

Seconded: Stratton

**It is Resolved that:**

1. The Board shall appoint an Investment Management Committee (IMC) composed of five voting members, to study and recommend to the Board a plan for continuing management of its portfolio, such plan to be presented to the Board at its July 2021 meeting. This Plan may include, but is not limited to:

A) Review of the Investment Policy Statement, making recommendations to revise it.

B) Review and recommendations with respect to contracting for external investment advisory services or portfolio management. *If* external investment advisory services or portfolio management is recommended, the committee shall provide a draft RFQ/RFP for such services for consideration by the full Board.

C) Review and recommendations with respect to an appropriate ongoing investment oversight structure.

(2) The five voting members shall be selected by the Board, or the Executive Committeee.

(3) The Treasurer and CEO (who may delegate his role) shall be non-voting members of the IMC *ex-officio*.

(4) The IMC shall have authority to consult with professional investment advisors, and other outside experts.

(5) The IMC shall provide an interim report to the Board at its July 2021 meeting, if its work is not yet complete, or a final report if it has completed its work.

**Cost:** This motion contemplates action by a committee before July 2021, during which time it is expected that travel and in-person meetings will be limited. Costs should be minimal, as most discussions will be by video conference. Should the Committee decide that in-person conferences with professional managers are appropriate, the budget for travel and expenses shall not exceed

$ 20,000.