



DATE: September 26, 2019
SUBJECT: Proposed Revisions to Investment Policy Statement, Objectives, and
Guidelines – Roles and Responsibilities
TO: Members of the Board
FROM: Joseph W. Sheva, CPA, FRM
Senior Risk Manager

At the October Investment Committee meeting, the Investment Office will recommend that the Board adopt the Investment Policy Statement, Objectives and Guidelines (IPS) revisions to sections II. Roles and Responsibilities, as noted below.

In response to prior Board instruction to submit an updated Roles and Responsibilities section of the IPS that reflects current practice, the IO recommends the Board adopt the attached update. Attached are a memo from Aon, the Board's investment consultant, and a memo from Cohen Milstein Sellers & Toll PLLC, the Board's Fiduciary Counsel, regarding the policy development process.

A blacklined excerpt and clean copy of the applicable section within the IPS, has been included in the package for your review.

If you have any questions or comments, please contact me at 717-720-4632.