

**BYLAWS OF THE INVESTMENTS COMMITTEE
OF THE METROPOLITAN EMPLOYEE BENEFIT BOARD
AS ADOPTED ON SEPTEMBER 12, 2023**

These ByLaws are established pursuant to Sections 13.04 and 11.107 of the Metropolitan Charter.

Section 13.04 establishes the Investments Committee (the "Committee") and provides, in pertinent part:

The investments committee shall be, and constitutes, an administrative board of commission for the purpose of regulations and duties prescribed by chapter 1 of article 11 of this charter.

Section 11.107 of the Charter provides as follows:

Each board or commission may make such by-laws, rules and regulations, not inconsistent with law, as it deems appropriate for the conduct of business, copies of which shall be filed with the metropolitan clerk and with the secretary of the board or commission.

Section 1. Membership; Officers of the Committee.

In accordance with the Metropolitan Charter, the number of members of the Committee shall be four (4), which consists of the Director of Finance of the Metropolitan Government, and the three (3) members of the Metropolitan Employee Benefit Board that are appointed by the Metropolitan Mayor and confirmed by the Metropolitan Council.

There shall be a Chair elected from the membership of the Committee who shall preside at all meetings of the Committee. The Chair shall be elected annually at each annual meeting and shall serve for such time until the election or re-election of a Chair at the successive annual meeting.

Upon resignation, removal, or death of the Chair, at the next scheduled meeting, the Committee shall elect a new Chair, who shall serve until the election of officer(s) held at the next annual meeting.

If the Chair is absent for all or a portion of a Committee meeting, the Committee shall elect from its membership a Chair Pro-Tempore to serve as Chair for such meeting.

Section 2. Regular Meetings.

The Committee's regular meetings shall be held not less than one meeting per quarter on a date and at a time to be established by the Committee and filed with these By-Laws. Notice to the public as required by law shall be given.

The first regular meeting held in each calendar year shall constitute the annual meeting of the Committee. At the annual meeting, the Committee shall elect its officer(s), in addition to conducting such other business as may be brought before the Committee.

Section 3. Special Meetings.

Special meetings may be called by the Chair or any two (2) Committee members. A Special Meeting will only consider those items for which the meeting was called. Notice to the public as required by law shall be given.

Section 4. Conduct of Meetings.

The meetings will be conducted under Roberts Rules of Order (latest edition) unless otherwise provided for in these ByLaws.

Section 5. Meeting Minutes

Full minutes shall be kept of all actions of the Committee, which shall be public records as defined by state law.

Section 6. Quorum.

A majority of the total Committee's membership to which it is entitled is required to be present before any action of the Committee may be conducted in either a regular or a special meeting. There shall be no consideration or review of a matter previously brought before the Committee unless the same

number of members, or more, are present to vote on the issue as were present at the meeting when the issue was initially considered.

Section 7. Voting.

The decision of a majority of the Committee members present and voting shall determine the outcome of any particular issue upon which a vote is taken. As provided in Section 13.04 of the Charter, no action may be taken unless approved by the vote of at least two (2) members of the Committee.

Committee members present may vote in any of the following ways:

- (a) In favor of the motion.
- (b) Against the motion.
- (c) To be shown on the record as present but not voting.
- (d) To be shown on the record as present but abstaining from the vote.

The declaration of "present but abstaining from the vote" shall:

- (a) Be counted as a member present and voting in determining the number of votes necessary to pass a motion
- (b) Members abstaining cannot make a motion to reconsider or a motion to rescind prior action.

All votes at the Committee's meetings shall be by a show of hands. The Chair of the Committee, when call for a vote, shall:

- (a) Ask for a show of hands of those in favor of the motion.
- (b) Ask for a show of hands of those against the motion.
- (c) Ask if there are any members that want to be recorded as "abstaining from the vote" or "present but not voting".
- (d) Ask if any member wants to change their vote.
- (e) The Chair shall then announce the result of the vote.

Tie Votes:

- a. If there is a tie vote at a Committee meeting, the motion shall fail.

Section 8. Administration

The Metropolitan Treasurer, or the Metropolitan Treasurer's designee, shall serve as the administrative secretary to the Committee to provide clerical and administrative support and to carry out the policies and directives of the Committee. The administrative secretary shall attend all meetings of the Committee. The administrative secretary is authorized to serve as agent for all matters related to the Committee, which includes, without limitation, the following: (i) approving or calling meetings or special meetings of the Committee; (ii) approving agendas for Committee meetings; and (iii) chairing meetings of the Committee when directed to do so by the Chair (but shall not be entitled to deliberate or vote on matters that come before the Committee).

Section 9. Items to be Placed on the Regular Meeting Agenda.

Items may be placed on the agenda at the request of any Committee member or the administrative secretary to the Committee. All items to be placed on the regular meeting Agenda must be received in the administrative secretary by noon Wednesday, the week prior to the regular Committee meeting.

Those persons with a request to appear before the Committee that have been placed on the agenda, shall address the Committee at such time as their request is called to order by the Chair. Once a motion, and seconded, has properly been made, the Committee members shall deliberate and vote on the motion. No one, other than Committee members, shall make further comment on the motion unless specifically asked by the Committee. Anyone desiring to make further comment to the Committee on the pending motion will be allowed to do so only if approved by a majority vote of the Committee members present. This paragraph shall not apply to any request by anyone on a point of order.

Members of the public attending any Committee meeting may address the Committee by a majority vote of the Committee members present, subject to any time limitations placed upon them by the Committee.

Section 10. Distribution of Agenda.

Agendas for regular meetings will be furnished, or mailed to Committee members, two (2) working days prior to the regular meeting.

Section 11. Policies and Procedures.

The Committee shall develop and maintain written investment policies and objectives.

Section 12. Amendments to By-Laws.

Any proposed amendment to these Bylaws must be submitted in writing at a regular Committee meeting and no action shall be taken on the amendment prior to the next regular meeting of the Committee. Any amendment to the By-Laws shall require a majority vote of the members present and voting at the time the By-Law amendment is considered. The Committee shall, at least every five (5) years, conduct a review of these by-laws to determine whether changes or updates are needed. Section 13. Filing of By-Laws and Amendments.

Upon approval by the Committee of the Bylaws, or any amendments, the administrative secretary shall immediately file a copy with the Metropolitan Clerk and maintain a copy in the Office of the Board as a public record. The administrative secretary shall provide each member with a copy of the By-Laws.

The above By-Laws were duly enacted by the Investments Committee of the Metropolitan Employee Benefit Board on September 12, 2023.


Investment Committee Chair

Date: 9/15/23