

## POLICY

# APPOINTMENT AND REVIEW OF INVESTMENT MANAGER AND ADVISOR

### Statement:

The Investment Committee makes recommendations to the Board of Directors on the hiring, services and fees for all Investment Managers and Advisors.

A formal review of the performance of each Investment Manager and Advisor takes place every four years of service. The Investment Committee determines the form and method of the review.

**ORIGINAL EFFECTIVE DATE:** July 1, 1997  
**LAST REVIEWED:** April 2019  
**SUBJECT TO REVIEW:** April 2022