

RESOLUTION 23__

A RESOLUTION OF THE COMMISSIONERS OF OXFORD FOR THE PURPOSES OF CREATING AN INVESTMENT ADVISORY COMMITTEE

WHEREAS, the Commissioners of Oxford have broad authority to create committees as they see fit; and

WHEREAS, the Commissioners of Oxford have determined that it is desirable and in the public interest to have a committee to advise the Commissioners of Oxford on investments.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF OXFORD AS FOLLOWS:

Section 1. An official committee of the Town of Oxford, named the “Investment Advisory Committee” is hereby established.

Section 2. The Committee will:

- a. Review the Town’s investments quarterly;
- b. Provide quarterly written recommendations to the Commissioners of Oxford on investment opportunities, to be presented in a regular meeting of the Commissioners of Oxford;
- c. Respond to other requests when presented by a majority of the Commissioners of Oxford; and
- d. Review the Town’s Investment Policy on an annual basis, and provide written recommendations, as necessary, to the Commissioners of Oxford, to be presented in a regular meeting of the Commissioners of Oxford.

Section 3. The Town Clerk will provide to the Committee:

- a. A report of the current funds and investments held by the Town;
- b. A copy of the Town Budget currently in effect; and
- c. Identification of any significant expenditures for the upcoming quarter.
- d. A copy of the same will be provided to the Commissioners of Oxford.

Section 4. The Committee will appoint one member to act as a Chair for the purposes of conducting meetings and reporting to the Commissioners of Oxford per Section 2; and one member to record minutes to be provided to the town office.

Section 5. The Investment Committee will have three (3) members, each having a term of membership of three (3) years, or terminating immediately if the member resigns or no longer meets the required qualifications for membership. For continuity, the first three members will have staggered terms; one member for a one year term, one member for a two year term; and one member for a three year term.

Section 6. Every member of the Committee will be required to meet, at a minimum, the following qualifications for membership:

- a. The member shall be a registered voter in the Town of Oxford.
- b. The member shall have experience and training in investment policies and implementation.
- c. The member shall not hold any paid, appointed or elected position or office in the Town government.

Section 7. Membership should be developed through the following process:

- a. Applicants for membership should use the appropriate application form posted on the Town Website under Volunteer, Investment Advisory Committee Application, which includes a request for the applicant’s professional resume and a requirement for disclosure of potential conflicts of interest.
- b. The applications will be reviewed for completeness and forwarded to the Commissioners of Oxford for consideration.
- c. The Commissioners of Oxford will nominate applicants for membership in a regular Commissioner’s meeting.
- d. The Commissioners of Oxford will vote on applicants at a subsequent regular Commissioner’s meeting.

Section 8. The provisions of the Ethics requirements in Chapter 13 of the Oxford Town Code apply to the members of this Investment Advisory Committee. Members of the Investment Advisory Committee will be held to the disclosure requirements as found in Resolution 2313 the Investment Policy of the Town Oxford, specifically, disclosure of any personal investment or management role in any financial institution which conducts business in Talbot County.

This Resolution shall become effective immediately.

ENACTED this ____ day of _____ 2023.

COMMISSIONERS OF OXFORD

Tom Costigan, Commission President

Susan Delean-Botkin, Commissioner

Katrina Greer, Commissioner

I hereby certify that the above Resolution was passed by a yea and nay vote of the Commissioners of Oxford on the _____ day of _____, 2023.

Attest: _____
Cheryl Lewis, Town Manager
Town of Oxford