

STATE OF INDIANA

EXECUTIVE DEPARTMENT INDIANAPOLIS

EXECUTIVE ORDER 17-18

FOR: NEXT LEVEL TRUST FUND

TO ALL WHOM THESE PRESENTS MAY COME, GREETINGS.

WHEREAS, pursuant to Indiana Code § 8-14-15.1, the Next Level Indiana Trust Fund (the "Fund") is established by the Indiana Finance Authority (the "Authority") as a charitable trust, separate from the State of Indiana;

WHEREAS, the proceeds of the Fund will be used exclusively for the provision of highways, roads, and bridges for the benefit of the people of Indiana and the users of those facilities;

WHEREAS, an investment board (the "Board") has been established to act as trustee of the Fund;

WHEREAS, as trustee of the Fund, the Board will adopt an investment policy and has the authority to conduct transactions on behalf of the Fund;

WHEREAS, in carrying out the purposes of the Fund, the Board may benefit from the valuable insight, expertise, and advice provided by certain members of the academic, business, and professional communities; and

WHEREAS, there is a desire to add advisory members to the Board, to support and assist the Board with the management of the Fund (the "Advisory Members").

NOW, THEREFORE, I, Eric J. Holcomb, by virtue of the authority vested in me as Governor of the State of Indiana, do hereby order that:

1. One (1) individual from the Indiana General Assembly, and one (1) individual at-large, shall be appointed by the governor, to serve at the pleasure of the governor as non-voting Advisory Members of the Board. These Advisory Members will provide expertise and specialized insight to assist the Board's decision-making and investment of the Fund.
2. In addition to the foregoing, the Board may appoint Advisory Members with relevant expertise to support and assist with the management of the Fund. These Advisory Members will not have voting rights, and shall serve at the pleasure of the Board. Prior written notice of the appointment of these Advisory Members shall be given to the governor.
3. Advisory Members, whether appointed by the governor or the Board, shall not count towards a quorum of the Board.
4. The Authority shall provide administrative and other appropriate staff support for the Board in implementing this Executive Order and carrying out the purposes of the Fund. The Fund will operate subject only to its Board and will

operate separately and independently from, and will not be subject to, any oversight or approval of the Authority's board or any other board within the executive branch of state government.

5. All state agencies and instrumentalities are directed to cooperate with, and provide assistance to, the Authority and the Board when requested, to the fullest extent permitted by law.



IN TESTIMONY WHEREOF, I, Eric J. Holcomb, have hereunto set my hand and caused to be affixed the Great Seal of the State of Indiana on this 3rd day of August, 2017.

Eric J. Holcomb

Eric J. Holcomb
Governor of Indiana

ATTEST: Connie Lawson
Secretary of State

Connie Lawson