

AGENDA ITEM 9.b

Revision to Investment Policy Statement for the Reserved Fund

RECOMMENDED DIRECTIVE: The board hereby approves the revision to the Investment Policy Statement for the Reserved Fund

DISCUSSION:

During the second phase of the December 2016 board meeting in Guam, Jason Miyashita presented Raymond James performance update and due diligence review. As part of his presentation, he went over the College of Micronesia-FSM Reserved Fund Investment Policy Statement explaining each section and made several recommendations for changes. The board then acted on two of the recommendations during that meeting. However, section XII Control Procedures included additional language with more detail. The recommended addition being lengthy, action was deferred to the next meeting to give the board ample time to study that section.

ACTION TAKEN:

- _____ Approved as presented
- _____ Approved w/ modifications
- _____ Disapproved
- _____ Deferred to a later meeting

VOTE:

_____aye _____nay _____abstain

DATE: _____