

AGENDA ITEM 10.f

Revised policy for reserves fund (investment policy statement)

RECOMMENDED DIRECTIVE: The board hereby approves the revisions to the Reserves Fund Investment Policy Statement and directs Morgan Stanley to terminate and liquidate in its entirety, the fixed income account managed by Seix Investment Advisor. The proceeds are to be invested in cash and cash equivalents in accordance with the revised IPS.

DISCUSSION: The Accrediting Commission Supplemental Guidelines for Standard III.D for Hawai'i and Pacific Islands Public Institutions require that the college maintain a minimum of 5% unrestricted reserve of cash or cash equivalent. The reserves fund investment policy statement needs to be modified to reflect the amount of cash required to be "on hand" or in qualifying cash equivalent accounts. Mr. Dan Roland during his presentation will assist in the modification of the investment policy statement.

ACTION TAKEN:

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

VOTE:

aye nay abstain

DATE: _____