

APPROVAL OF INVESTMENT MANAGERS FOR COLLEGE OPERATING FUNDS

RESOLUTION NUMBER 2013-71

WHEREAS, the Trustees of Ivy Tech Community College are authorized and empowered by IC 21-29-2-2 to establish written policies for the investment of funds, and

WHEREAS, the Trustees approved the current investment policy in 2013, and

WHEREAS, the investment policy provides that management of the College's investment portfolio may be delegated to external professional investment managers upon recommendation of the College's Senior Vice President and Chief Financial Officer, and

WHEREAS, the College's Senior Vice President and Chief Financial Officer with assistance of the registered investment advisory firm Capital Cities LLC conducted a process to identify and analyze whether delegating to external professional investment managers would be prudent and further undertook a lengthy and thorough selection process to identify appropriate managers, and

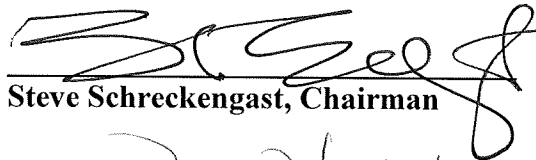
WHEREAS, the Senior Vice President and Chief Financial Officer of the College has recommended that a portion of the College's investment portfolio be delegated to external professional investment managers, and

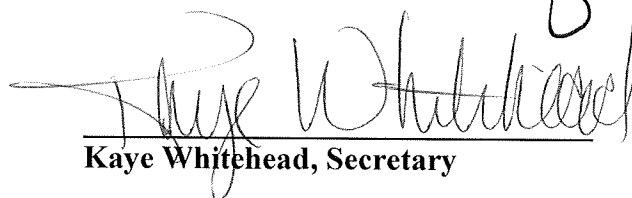
WHEREAS, the Budget and Finance Committee has reviewed the plan and recommends approval;

NOW THEREFORE BE IT RESOLVED that the recommendation of the Senior Vice President and Chief Financial Officer is adopted and approved and the Investment Managers identified on Exhibit A are authorized to manage the College's investment portfolio in compliance with the terms of the College's Investment Policy, and

BE IT FURTHER RESOLVED that the Senior Vice President and Chief Financial Officer shall execute an Investment Manager Agreement with each Investment Manager identified in Exhibit A setting forth the terms and conditions of each Investment Manager's specific investment mandate.

**State Trustees
Ivy Tech Community College**


Steve Schreckengast, Chairman


Kaye Whitehead, Secretary

Dated: December 12, 2013

EXHIBIT A

Approved Investment Managers:

1. Reams Asset Management
2. Logan Circle Partners
3. Mesirow Financial
4. Old National Wealth Management
5. Withrop Capital Management
6. Oppenheimer Investment Management
7. Merganser Capital Management

Adopted December 12, 2013