

# Memorandum

**To:** ISO Board of Governors  
**From:** Ryan Seghesio, Vice President, Chief Financial Officer & Treasurer  
**Date:** October 19, 2022  
**Re:** **Decision on Investment Policy**

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*This memorandum requires ISO Board of Governors action.*

## EXECUTIVE SUMMARY

The investment policy of the ISO provides written guidelines for the investment management of the unrestricted funds of the ISO, which are defined as funds available for general corporate use for operations and other reserves. The ISO Board of Governors is responsible for reviewing and approving the investment policy not less than once every three years, as well as any substantive modifications or amendments to the policy in the interim. The investment policy was last reviewed and approved by the Board at their March 2019 meeting.

Additionally, the ISO's Chief Financial Officer conducts an annual review of the investment policy. Since the Board last reviewed the policy, only minor wording edits and clarifications have resulted from the annual reviews. A redline copy of the policy containing all edits from the 2019 version is attached for reference.

***Moved, that the ISO Board of Governors approves the amended Investment Policy as attached to the memorandum dated October 19, 2022.***