



Global Crop Diversity Trust
Executive Board Meeting (EB/2016/3)
30 May 2016, by email correspondence

Summary

Participating Members of the Executive Board

Walter Fust (Chair)
Tim Fischer (Vice Chair)
Peter Crane
Gebisa Ejeta
Prem Lal Gautam
Alexander Müller
Knut Storberget
Mary Ann Sayoc
Mauricio Lopes
Marie Haga (Executive Director of the Crop Trust)

Introduction

- Following the Finance & investment Committee meeting of 23 May 2016, the Executive Board members were circulated with a draft Investment Policy Statement recommended by the Finance & Investment Committee for approval by 30 May 2016. Participating in the written procedure were the voting members of the Executive Board listed above.

EB/2016/3-1 Investment Policy Statement

- The Executive Board members noted the circulated draft Investment Policy Statement. The Executive Board were also circulated with the draft minutes of the Finance & Investment Committee meeting of 23 May 2016.
- The Executive Board noted that Crop Trust management has worked with both Investment Managers, and benefiting greatly from advice by our external FIC member to identify areas where the current Investment Policy Statement requires revision. The objective has been to create one over-arching investment policy to manage and monitor the investment objective, risk and performance of Asset Management.



- The circulated document highlighted the amendments being proposed to the current Investment Policy Statement under the headings investment objectives and spending, risk tolerance and liquidity. The Executive Board was advised that the external auditors have been asked to review the process for the movement of assets to the new Investment Managers and an update on this process will be presented at the next regular Finance & Investment Committee meeting on 20 June 2016.
- All objectives and policies are in effect until modified by the Executive Board, based upon recommendations from the Finance & Investment Committee, and they will be reviewed at least annually at a meeting of Finance & Investment Committee for their continued appropriateness.
- Mr. Fisher requested that the Executive Board consider at a future meeting the merits of investing directly in investment property, rather than via investment funds, due to the long term horizon of the Crop Trust.
- The Executive Board approved the Investment Policy Statement.