

# *What to include in an* **INVESTMENT POLICY STATEMENT**

## **GOVERNANCE**

- Detailed description of roles and responsibilities of all parties involved (e.g., IC members, outside service providers)
- Date of last IPS review and schedule for future reviews
- Description of covered asset pools

## **RISK/ RETURN OBJECTIVES**

- Investment objectives and priorities
- Constraints to be considered
- Factors that frame ability to take risk
- Target asset allocation (*i.e.*, allowable asset classes and ranges)
- Asset class rationales
- Specific benchmarks and how performance will be measured

## **RISK MANAGEMENT**

- Risk management considerations
- Risk management process
- Rebalancing procedures