

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

## **MISSION AND DUTIES**

- Covered portfolios and the mission they are intended to support
- Roles and duties of all key stakeholders and service providers (e.g., governing board, investment committee, internal staff, OCIO, custodian)

## **PORTFOLIO OBJECTIVES**

- Investment objectives
- Risk profile
- Strategic asset allocation plan
  - allowable asset classes and ranges
  - investment guidelines and restrictions (including "values-based" investment criteria, if any)
- Liquidity policy
- Spending policy

## **MONITORING AND REVIEW**

- Performance measurement metrics and benchmarks
- Rebalancing process
- Monitoring framework