

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

GOALS 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