

Investment Policy Committee Description

Excerpt from Chapter 3

II. Committee on Investment Policy

- a. Structure and Terms
 - i. The Committee shall consist of three (3) members with one (1) member appointed annually for a term of three (3) years.
 - ii. The Committee reports to the Council.
- b. Guidelines for Consideration for Appointment: *Experience*
 - i. Five or more years as a professional investment advisor with direct responsibility for managing client portfolios.
 - ii. Experience as a member of an Investment Policy Committee or a Board of Directors member with investment responsibility.
- c. Duties and Responsibilities
 - i. Develop and maintain a working knowledge of the FICPA's Investment Policy Statement and the general practices of fiduciary investing.
 - ii. Maintain a current knowledge of general economic and financial market conditions.
 - iii. Monitor investment results and make specific investment recommendations to ensure the portfolio maintains:
 - i. Compliance with the Investment Policy Statement
 - ii. A prudent balance between risk and reward.
 - iv. Ensure that appropriate internal controls are in place and working effectively to protect the FICPA against fraud, prohibited transactions, self-dealing, etc.
 - v. Monitor investment fees and expenses to ensure they are fair and reasonable.