ELEMENTS OF AN INVESTMENT POLICY STATEMENT FOR INSTITUTIONAL INVESTORS

CFA Institute

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CFA Institute is the global association of investment professionals that sets the standards for professional excellence. We are a champion for ethical behavior in investment markets and a respected source of knowledge in the global financial community.

Our mission is to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.

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INTRODUCTION

Institutional investors often marshal a variety of resources to assist in achieving investment objectives. To focus disparate individuals and firms on the investor's circumstances and goals can be a managerial and administrative challenge. A systematic approach to documenting objectives, constraints, and governance mechanisms is thus useful for clarifying responsibilities and establishing accountabilities.

The investment policy statement (IPS) serves as a strategic guide in the planning and implementation of an investment program. When implemented successfully, the IPS anticipates issues related to governance of the investment program, planning for appropriate asset allocation, implementing an investment program with internal and/or external managers, monitoring the results, risk management, and appropriate reporting. The IPS also establishes accountability for the various entities that may work on behalf of an investor. Perhaps most importantly, the IPS serves as a policy guide that can offer an objective course of action to be followed during periods of market disruption when emotional or instinctive responses might otherwise motivate less prudent actions.

The IPS is a highly customized document that is uniquely tailored to the preferences, attitudes, and situation of each investor. Templates that purport to offer convenience and ease in development of an IPS almost inevitably sacrifice consideration of factors that are highly relevant to the investor. The investment professional must thoroughly understand the investor's objectives, restrictions, tolerances, and preferences to be able to develop a truly useful policy guide.

”Elements of an Investment Policy Statement for Institutional Investors” suggests desirable components of an IPS for institutional investors. Not every element will be appropriate for every investor or every situation, and additional components reflecting unique investor circumstances may be desirable. An investor with a current IPS may choose to evaluate that IPS in relation to these elements, and those embarking on development of a new IPS may choose to consider focusing on the elements discussed here.

For each element, an example of IPS language is presented that may be relevant to an institutional investor. The examples are entirely fictitious and are provided to suggest how components might be documented. For these examples to reflect appropriate language for a particular investor would be an improbable coincidence. Rather, the appropriate language should be developed by the investment professional in consultation with the investor and, often, with legal counsel.

1. Scope and Purpose

1a. Define the investor.

Define who the investor is, be it a natural person or legal/corporate entity.

- Example: "This Investment Policy Statement governs the investments associated with the AFC LLC Pension Trusts."

Specify which of the investor's assets are to be governed by the IPS.

- Example: "The Investment Policy Statement shall apply to portfolios established for Pension Trusts for U.S., U.K., and Mexican employees.

1b. Define the structure.

Set forth key responsibilities and actors.

- Example: "The Retirement Board is responsible for creation of, approval of, and updates to the Investment Policy Statement. The Chief Investment Officer and his or her designated staff shall advise the Retirement Board on issues related to the Policy, including identifying the need for updates and monitoring the portfolios for compliance with the Policy. In the course of fulfilling their advisory duties, the staff may retain outside consultants to assist in analysis of issues relevant to the Policy."

Identify an organizational structure for investing.

- Example: "The Investment Committee of the Board of Trustees shall have oversight responsibility for investment of the assets of the Pension Trust and may delegate investment authority to the Chief Investment Officer and other staff and/or to external investment advisers who may be retained by the Board upon recommendation by the Investment Committee."

Identify a risk management structure applicable to investing.

- Example: "This Investment Policy Statement sets forth responsibilities for risk measurement, monitoring, and management (see AppendixX-X) to be fulfilled by the Risk and Compliance Officer. Additional risk management oversight may be provided by the Treasurer's office, as the Chief Investment Officer determines to be required, to supplement the primary responsibilities identified."

Assign responsibility for monitoring and reporting.

- Example: "Responsibilities of the Chief Compliance Officer, Chief Investment Officer, and Custodian Bank for monitoring and reporting on the assets of the AFC LLC Pension Trust are set forth in the Investment Policy Statement (see Appendix X-X) and reflect the Board's policy of assuring that monitoring is carried out by both internal staff and external vendors."

Document acceptance of the IPS.

- Example: "The Chief Financial Officer shall provide a copy of this Investment Policy Statement to each firm retained to provide investment services to YYY Pension Trust, and each such firm shall acknowledge in writing receipt of the document and acceptance of its content."

2. Governance

2a. Specify who is responsible for determining investment policy, executing investment policy, and monitoring the results of implementation of the policy.

The IPS documents accountability for all stages of investment policy development and implementation. It can reinforce the obligations of advisers to offer counsel and the obligations of principals to ultimately approve or disapprove of the policy, and it can also identify any pertinent statutory authority relevant to the investment policy.

- Example: "The bylaws of the State College provide for appointment by the Board of Trustees of an Investment Committee to oversee the investments of the endowment funds, pension trusts, and insurance assets of the College (Bylaw 1-2.a.b). The Investment Committee is responsible for overseeing all aspects of the investment program, including development and approval of the Investment Policy Statement and any changes made to it after its initial adoption. The Investment Committee is further authorized by resolution (12 January 1999) by the Board of Trustees to retain such external experts as shall be necessary to develop, implement, and/or monitor implementation of the Investment Policy Statement."

2b. Describe the process for reviewing and updating the IPS.

A process for refreshing the IPS as investor circumstances and/or market conditions change should be clearly identified in advance.

- Example: "At each quarterly Investment Committee meeting, a portion of the agenda shall be devoted to review of the IPS in light of prevailing circumstances. Opportunity should be given to propose changes or consider changes proposed by the Chief Investment Officer and his or her staff."

2c. Describe the responsibility for engaging and discharging external advisers.

The IPS should set forth who is responsible for hiring and firing external money managers, consultants, or other vendors associated with the investment assets.

- Example: "The Investment Committee delegates to the Chief Investment Officer the responsibility for selection, monitoring, and dismissal of any investment management firms engaged to manage the Foundation's assets. The Chief Investment Officer is responsible for ensuring that any such investment managers fulfill their mandates within the contractual obligations negotiated between the Foundation and the investment manager, including Investment Guidelines that will be incorporated in each investment management contract, responsibilities of the investment manager, characteristics of the manager's style of investing, performance expectations, compensation, organizational requirements, and reporting and other administrative requirements. The Chief Investment Officer is responsible for reporting on the status of each investment management firm retained at each quarterly meeting of the Investment Committee."

2d. Describe the roles and responsibilities of boards and staff.

Institutional investors often have boards of trustees (or similar structures) with oversight responsibility for asset management as well as having professional staff responsible for day-to-day management and execution of board-approved strategies. Their roles and responsibilities should be identified in the IPS.

- Example: "The Investment Committee of the Board of Directors shall be responsible for (1) developing policies that are suitable for achieving the strategic objectives set for the Pension Trust by the Board; (2) approving such policies and policy proposals that may be set forth by the Investment Office staff from time to time; and (3) reviewing and revising policies as required. The Investment Office staff shall be responsible for (1) identifying and engaging outside experts and managers to implement programs intended to satisfy the strategic objectives of the Pension Trust; (2) reviewing the IPS and investment policies and , as required, making recommendations for revisions to the Investment Committee; (3) acting on the policy mandates of the Investment

Committee, including developing and implementing the procedures required to do so; and (4) all other duties designated by the Investment Committee.

2e. Assign responsibility for determination of asset allocation, including inputs used and criteria for development of input assumptions.

An asset allocation framework provides strategic context for many tactical investment decisions. Asset allocation policies are likely to change over time as characteristics of the investor change and as market circumstances vary. Accordingly, the IPS may include an asset allocation policy as an appendix, which can be revised without requiring approval of an entirely new IPS. The IPS, however, should address the assumptions used in developing and selecting inputs to the asset allocation decision process.

- Example: "The Asset Allocation Plan for the AFC LLC Pension Trust is attached as Appendix 1. It reflects the Investment Committee's consideration of expected returns for equity, fixed income, cash, and real asset classes in domestic and foreign markets as well as consideration of expected prevailing levels of inflation. The Investment Committee has considered the expected correlation of asset returns and expected volatility of returns to determine an asset allocation with appropriate diversification and sufficient expected return, within the risk-budgeting parameters established in Appendix 2, to satisfy the investment objectives of the Pension Trust. Allocation of investments among the asset classes identified in the Asset Allocation Plan shall be implemented with the aim of achieving the risk and return objectives for that asset class at the lowest cost to the Pension Trust that does not sacrifice quality of execution."

2f. Assign responsibility for risk management, monitoring, and reporting.

The IPS should document who is responsible for setting risk policy, monitoring the risk profile of the investment portfolio, and reporting on portfolio risk.

- Example: "The Chief Financial Officer (CFO) is responsible for executing the risk management policies enumerated in the U.K. Employees Pension Trust Risk

Management Guide, adopted 8 June 2005 (Appendix ZZZ). Furthermore, the CFO and his or her staff are responsible for monitoring the Trust's positions relative to the risk budget established in the Guide and shall rebalance according to the procedures identified in the Guide upon breach of tolerable risk variances. The custodian bank shall provide an independent monthly accounting of positions, calculations of tracking error relative to the policy portfolio, and calculations of information ratios for each asset class and each investment manager account."

3. Investment, Return, and Risk Objectives

3a. Describe the overall investment objective.

The IPS should relate the purpose of the assets being invested to one or more broad investment objectives.

- Example: "The assets of the AFC Endowment Fund are intended to fund the AFC mission while preserving the principal value of donated funds."

3b. State the return and risk requirements.

State the overall investment performance objective. Careful specification of the overall investment performance objective is likely to incorporate descriptions of general funding needs and relationships of those needs to key factors (e.g., inflation, a spending rate).

- Example: "To fulfill the Foundation's mission over the long term, the Foundation portfolio should achieve at least a 5.0 percent annualized return after inflation on a rolling 12-quarter basis. This is to satisfy the objectives of preserving capital, allowing flexibility in the Foundation's spending policy, and protecting the real purchasing power of the Foundation's assets."

Identify performance objectives for each asset class eligible for investment. The IPS should set forth all permissible asset classes in which the portfolio may be invested . Some investors may benefit from using techniques to risk-adjust the asset class's benchmark return and portfolio return for purposes of comparison. Note that, although some asset classes may not be used at all times, they should still be identified in the IPS. For each asset class, a brief description of the class should be provided and a benchmark for performance should be identified. Within each asset class, there may be subordinate asset classes (for example, U.S. large-cap equity may be a subclass of U.S. equity).

Descriptions and benchmarks for subclasses may be identified in the IPS or reserved for an asset allocation plan that may be attached as an appendix.

- Example: "The Investment Committee selects benchmarks for assessment of performance of each asset class invested in by the Endowment. The Investment Committee uses the criteria that the index must be (1) investable, (2) definable in advance, (3) representative of the asset class and desired exposure within that asset class, and (4) readily measured, with widely available historical data. Performance comparisons that shall be reported to the Investment Committee on a monthly basis by the Chief Investment Officer should reflect performance of the asset class's benchmark and performance of the portion of the portfolio allocated to the asset class, both gross and net of management fees. To the extent that multiple managers are used for a single asset class, their performance shall be reported both individually and in aggregate. Performance measurement standards will adhere to the time-weighted methodology recommended by CFA Institute as part of its Global Investment Performance Standards. Each asset class shall have a single performance benchmark associated with it, except that the Endowment's private equity holdings shall use as a benchmark peer group indices (which violate several of the characteristics required of benchmarks for other asset classes). Benchmarks for each asset class may be changed or modified only by the Investment Committee, and each benchmark shall be incorporated in each investment management agreement as the basis for evaluation of performance. The performance expectation for each investment manager shall be documented as part of the investment management agreement, but in no case other than for cash and cash equivalents shall the expectation be for less than 0.35 percent excess return net of fees and expenses relative to the asset class benchmark. Current benchmarks for each asset class are reported in the Asset Allocation Plan, attached as Appendix ZZZ."

Define a policy portfolio to serve as a basis for performance and risk assessments. An asset allocation policy (often based on actuarial studies) should designate target allocations to each asset class, with allowable ranges around the targets. Similar targets and ranges may be specified for subclasses. Overall fund returns, weighted according to strategic target allocations, may be constructed and compared with overall actual fund performance. Similarly, some insight as to risk exposures may be developed from examining deviations from target allocations and violations of acceptable ranges of deviation.

- Example: "A Target Policy Portfolio (see Appendix ZZZ) for the Pension Trust has been established that reflects the actuarial study conducted in December of 2007 for the Trust. The asset allocation study and resultant policy portfolio may be changed in the future, subject to approval by the Board of Trustees. The Investment Committee is responsible for assuring that the assets of the Trust are deployed in a manner consistent with the Target Policy Portfolio, although this responsibility may be delegated to the Investment Officer. The Investment Officer shall provide a report by the third business day of each new month that confirms the asset allocation of the Pension Trust as of the end of the last day of the prior month; the Investment Officer shall also certify to the Investment Committee that the Pension Trust portfolio did not exceed allowable ranges around the target established for each asset class during the month preceding. On a quarterly basis, the Investment Officer shall calculate and report the marginal performance contributed by variance from the target asset allocation. The Investment Committee has committed to future investment in asset classes that are relatively illiquid (primarily private equity) and recognizes that underallocation to these asset classes is likely to persist for some time."

3c. Define the risk tolerance of the investor.

The IPS should describe the investor's general philosophy regarding tolerance for risk. The IPS should acknowledge that the portfolio will be subject to risk and have the potential for returns associated with risk to be both positive and negative over time. Relevant risks are usually myriad and may include liquidity, legal, political, regulatory, longevity, mortality, and/or business. In addition to specifying relevant risks, defining acceptable paths of risk in the IPS may also be important. For example, in light of institutional risks (i.e., donation activity, enrollment trends, funded status), volatility as a descriptive measure of risk may be irrelevant beyond an absolute level of loss that would completely derail an investment portfolio .

Institutional investors often attempt to quantify their tolerance for risk by relating returns, volatility of returns, and correlation of returns of assets with a liability profile (for example, an actuarial analysis of liabilities or specification of an eleemosynary spending policy). Much of this analysis may serve as the basis for an asset allocation plan, and related analysis is often organized as a risk budget, the details of which need not necessarily be included in the IPS document.

- Example: "The Board of Trustees of Ivy University considers risk to be a resource to be deployed prudently to achieve the investment and financial objectives of the Endowment Fund. The Investment Committee of the Board has established a risk-budgeting process to explicitly account for and manage the Endowment's assumption of risk (see Appendix ZZZ). The risk-budgeting process is consistent with the University's Spending Policy and considers the risks borne by the University generally that may affect its ability to fund operations and projects from operating cash flow. The Board of Trustees has approved the risk budget, and subsequent revisions require Board approval; at each quarterly meeting of the Investment Committee, a regular agenda item will be to review risk management in general and risk budget variances specifically."

3d. Describe relevant constraints.

Investors must address a variety of constraints that affect their investment programs. Such constraints may reflect legal or regulatory imperatives or internal policies. Often, such constraints are closely linked to particular risks that are relevant to the investor.

Define an evaluation horizon for achievement of performance objectives. Although relatively short time periods may be used for monitoring performance, establishing a minimum time horizon for achievement of performance objectives clarifies when action may be needed to resolve underperformance issues.

- Example: "The Foundation has a long-term perspective based on multi-year projections of donations, spending, and asset growth. Accordingly, short-term investment performance shortfalls are not necessarily of critical interest unless they suggest failures in strategy execution at investment management firms retained by the Foundation. Notwithstanding that possibility, the Investment Officer shall evaluate investment manager and asset class performance on a rolling 12-quarter basis, except for illiquid asset classes (private equity and real estate), which shall be evaluated on a rolling 5-year basis."

Identify any requirements for maintaining liquidity. Investors may have short- or medium-term needs for cash that should be specified in the IPS if they are ongoing requirements.

- Example: "Consistent with the State College Spending Policy, the Endowment anticipates that it will disburse up to 7 percent of the value of its assets annually to the Operating Funds. Therefore, at least 10 percent of the value of the Endowment should be invested in instruments that can be quickly converted to cash with no significant adverse change in value as a result of the liquidation."

Identify to what extent, if any, tax considerations will affect investment decision making. In some instances, the tax consequences of an investment decision may significantly change the desirability of the proposed transaction. The investor's general tax situation and specific tax issues should be accounted for in the IPS. Note, however, that tax considerations will be relevant more often for individual and other taxable investors than for institutional investors.

- Example: "The Chief Financial Officer shall be responsible for developing and implementing a tax management strategy relevant to the Investment Pool that is consistent with the corporation's overall tax planning and liability management. Investment managers who are retained to manage Pool assets shall be instructed to consider the tax impact of investment decisions along with other inputs to the investment decision-making process. One dimension by which investment managers shall be evaluated is the after-tax returns attributable to the portion of the overall portfolio for which they are responsible."

Specify any policies related to leverage. The ability to leverage portfolios may be constrained by policy or a relevant statute. Any such constraint should be identified in the IPS. In addition, to the extent that different manager portfolios and/or different asset classes have different leverage allowances, accountability for monitoring overall leverage should be defined.

- Example: "The AFC LLC Pension Trust will not use any form of leverage, including the use of derivatives contracts to replicate leveraged positions. Leverage is defined as a level in excess of capital invested in that asset or exposure to any asset in excess of the market value appreciation of the asset."

Identify any restrictions on investment in foreign securities or investments. Some investors choose to limit their exposure to investments outside their home country because of economic or investment reasons; others choose to impose constraints on such investments to manage administrative burdens and costs.

- Example: "Investments in foreign securities shall be limited to securities of issuers that the Investment Committee deems to have investment merit and that are issued in countries with sufficient legal protections of shareowner interests as determined by the Investment Committee and counsel. Investments in foreign real property by the Endowment are not permissible."

If relevant, specify a policy on foreign currency management. If investments in foreign assets are permissible, the IPS should address management of foreign currency.

- Example: "The Pension Trust portfolios may establish foreign currency positions as a consequence of foreign investments. In no instance shall the Pension Trust assume a position of being more than 50 percent hedged to the U.S. dollar home currency, and in the absence of extraordinary circumstances (as determined by the Chief Investment Officer), no hedges of currency positions shall be entered into or maintained."

3e. Describe other considerations relevant to investment strategy.

State the investment philosophy. The IPS should document the investor's philosophical approach to investing, which may include such dimensions as market efficiency; the degree of opportunism anticipated; desirability for inclusion of environmental, social, and/or governance (ESG) factors in decision making; and so on.

- Example: "The fundamental strategy of Lottagood Foundation is to pursue returns commensurate with risks assumed. The Investment Committee uses a flexible management process that allows for careful monitoring and management of potential risks and returns. For this purpose, the Investment Committee uses a combination of management strategies that the Committee finds most likely to satisfy the Foundation's investment objectives. The Investment Committee believes that some industries and/or sectors of the economy pose unusual risks that are contrary to the interests and mission of the Foundation. Therefore, as a matter of policy, the Committee refuses investment opportunities in businesses that derive any revenue from the production of nuclear power and/or the sale of armaments."

Identify a proxy-voting policy. The ability to exert shareowner rights may contribute to the value of investments. A policy for establishing responsibility and processes for proxy voting should be specified in the IPS, although the detailed policy may be reserved for an appendix. Generally, the adviser and/or the investor will retain responsibility for proxy-voting decisions, but other parties (such as brokers, custodian banks, or consultants) may also have roles that should be acknowledged in the IPS.

- Example: "The Chief Financial Officer (CFO) is charged with the responsibility of monitoring and voting proxies in a way that is consistent with the Foundation's Proxy Policy enumerated in Appendix ZZZ. The CFO may engage the services of consultants, the custodian bank, and/or proxy advisory services in the course of fulfilling his or her responsibilities in this regard, but such consultative services shall be advisory only, and proxy authority shall not be delegated beyond the CFO."

Identify constraints on participation in securities lending programs. Securities lending programs offer investors incremental income on their portfolios. Participation in such programs does create some degree of collateral investment and counterparty risk, however, and a policy should be set forth governing participation.

- Example: "The Chief Investment Officer may choose to select an external adviser to manage the Foundation's participation in a securities lending program. Any such participation will require that loaned securities be collateralized at no less than 103 percent of market value, be marked to market daily, with U.S. Treasury securities or repurchase agreements collateralized with U.S. Treasury securities. In no instance will collateral repurchase agreements aggregate more than 15 percent exposure to any single counterparty."

Identify special factors to be used in including or excluding potential investments from the portfolio. Investors may choose to impose limits on certain investments because they believe extrafinancial factors affect security prices, they desire to avoid concentrated risks in a particular industry, or they wish to be consistent with the philosophical or political orientation of the organization. In particular, use of ESG factors to screen investments is increasingly common, and such use should be explicitly allowed or disallowed in the IPS. Islamic clients may choose to restrict investment activity to Shariah-compliant investments.

- Example: "The Pension Trust policy is that all investment decisions shall be made for the exclusive benefit of the Pension Trust beneficiaries and that other considerations that are ancillary to the primary objective of benefit to beneficiaries shall not be entertained as part of the investment process."

4. Risk Management

4a. Establish performance measurement and reporting accountabilities.

The IPS should establish an objective, reliable mechanism for reporting investment performance.

- Example: "The Custodian Bank is responsible for preparing monthly reports of investment manager, asset class, and total Endowment Fund performance for the Investment Committee. The Chief Investment Officer shall review and approve the Custodian Bank report prior to its dissemination to the Investment Committee."

4b. Specify appropriate metrics for risk measurement and evaluation.

Consistent use of metrics to assess and evaluate the risk profile of investment portfolios is important for meaningful comparisons to be made over time. Inappropriate use of different metrics to highlight or disguise certain risks should be avoided. There is reasonable debate over the suitability of various metrics, however, so continued review of the choice of metrics is recommended.

- Example: "The Chief Investment Officer (CIO) of the Foundation shall prepare for the Board on a quarterly basis a Risk Assessment Report that shall disclose (1) spending gap risk, defined as one-year prospective spending based on the Spending Policy and projected portfolio income; (2) policy implementation risk, defined as the annualized standard deviation of monthly total fund returns over the prior 18 months relative to standard deviation of monthly Policy Portfolio returns over the same time period; and (3) manager performance attribution by identifying sources of quarterly returns of individual investment managers attributable to differences in factor weights relative to the relevant benchmark, differences in security selection, and unexplained differences. The CIO is also responsible for identifying qualitative implementation risks, including relevant investment manager business risks, personnel risks, operational risks, and any other risk deemed material to consideration of potential total fund return."

4c. Define a process for rebalancing portfolios to target allocations.

Outside boundaries of acceptable variations from targets (or some other target rebalancing points) should be documented in the IPS. The rebalancing mechanism may be integrated with the risk management system, in which case, a brief description in a separate appendix of the rebalancing policy with reference to the risk management process is appropriate. If the policy is *not* to rebalance, this policy should be documented in the IPS.

- Example: "Upon exceeding allowable ranges of variation from target allocation to an asset class, the Chief Investment Officer shall, as soon as practical but in no case more than two business days after the allocation exceeds the allowable range, transfer funds between accounts to return the target allocation of the offending asset class to between 0 and 50 percent of the tolerable range of variation from the target allocation."

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