

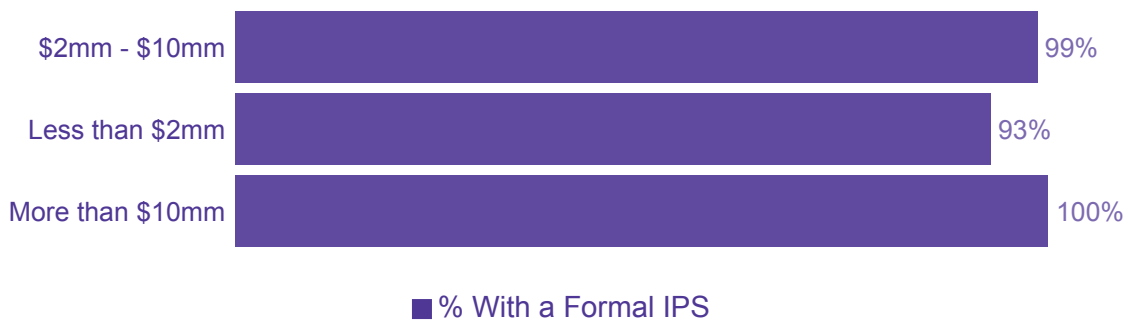
Investment Policy Statements

The **Investment Policy Statement (IPS)** is a document outlining investment restrictions, reporting requirements and any other guidelines, based on the organization's risk tolerance and goals for their investment portfolio.

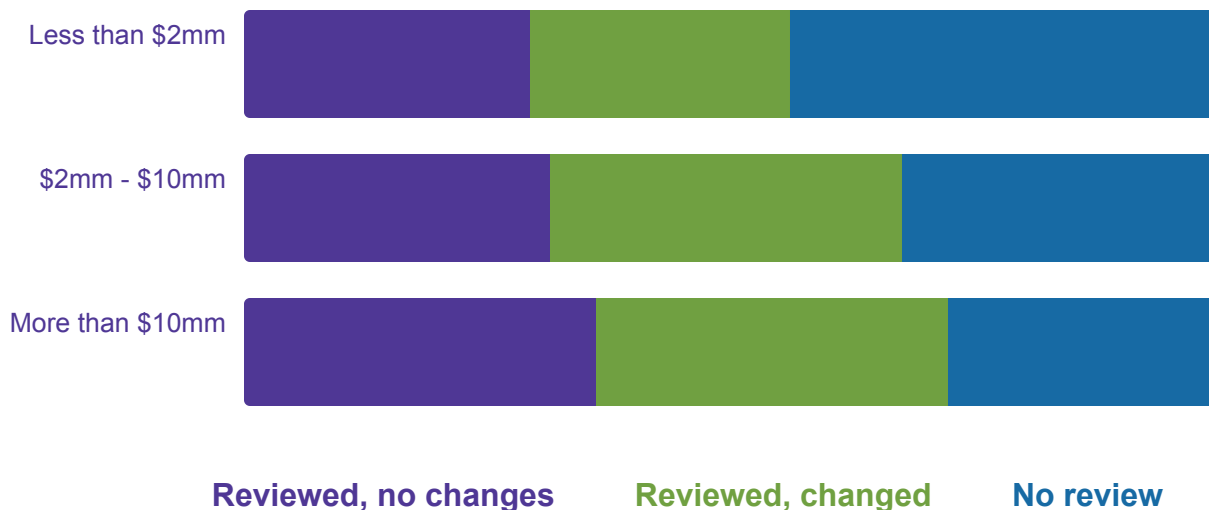
Participants with a Formal Investment Policy Statement



Check out '[Strengthening Your Investment Policy](#)'



Participants that reviewed their IPS in 2018



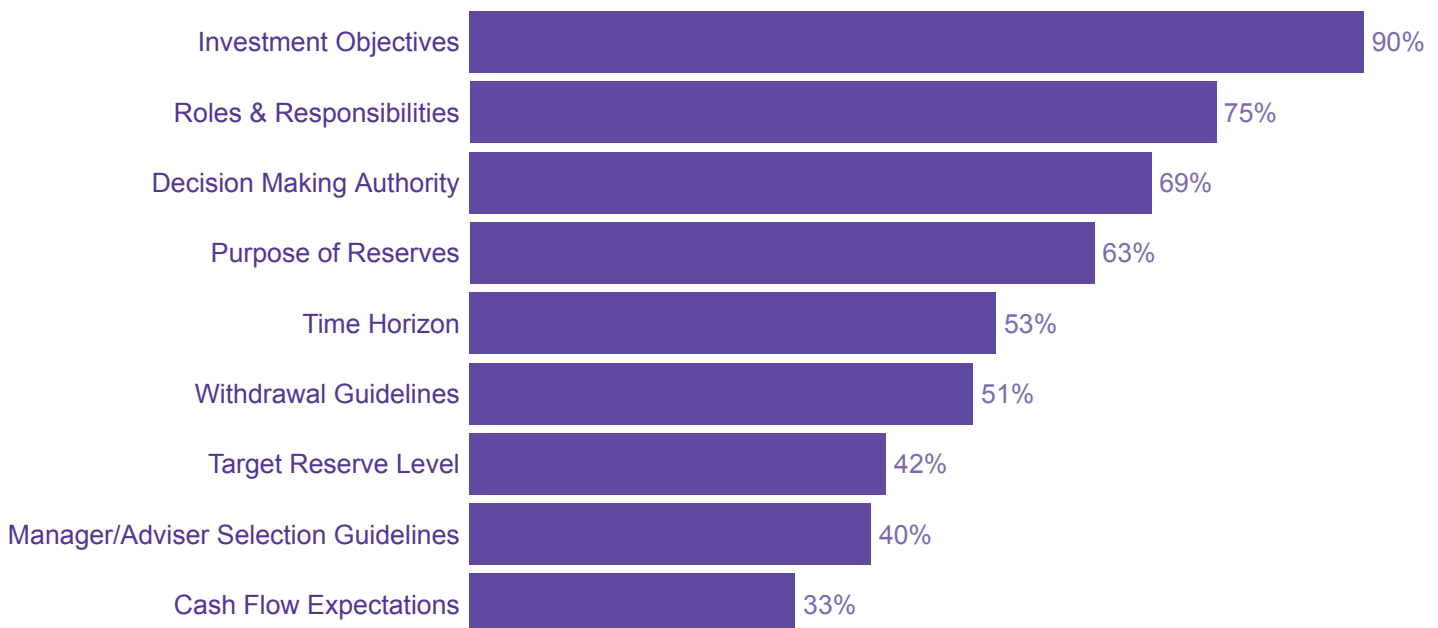
IPS Changes due to External Factors - Organization's adjust their policies based on current market conditions or concerns about future market changes.

IPS Changes due to Internal Factors - Organization's adjust their policies based on changes within the organization, like a new initiative or change in expected annual revenue.

Reason for a Change to the IPS

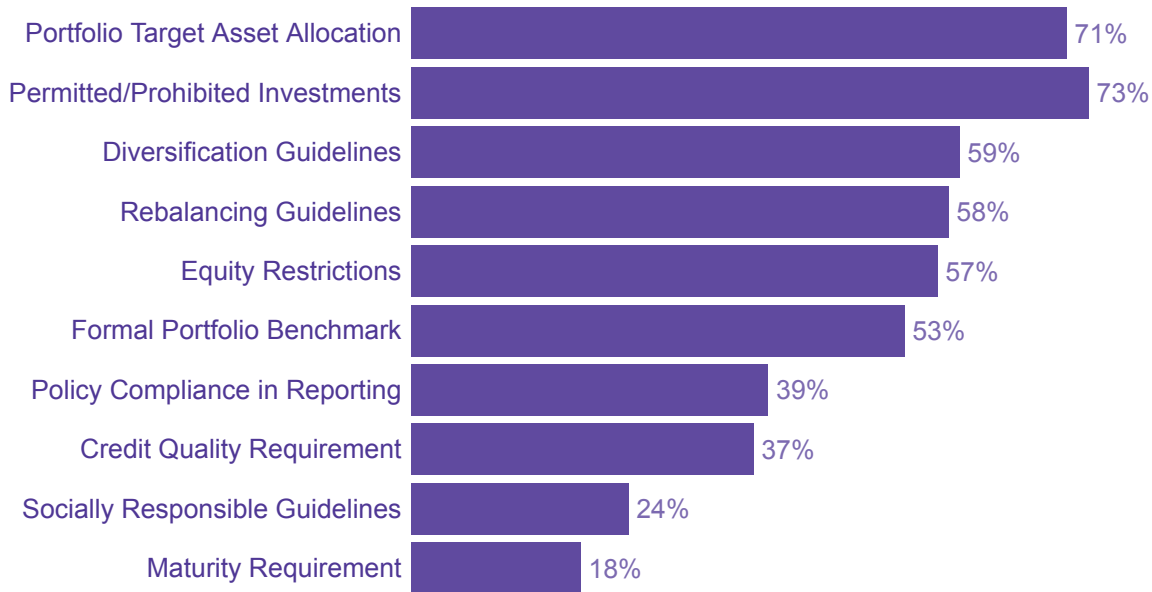


Investment Policy Components - Specifications about the goals and expectations for the Portfolio



*Percentages are based on respondents that indicated they had an Investment Policy Statement

Investment Policy Guidelines & Restrictions - Specifications for how the Portfolio is invested



*Percentages are based on respondents that indicated they had an Investment Policy Statement

% of Participants that Included Portfolio Rebalancing in their IPS by Budget Size



Check out 'Rebalancing'

% of Participants that Included Asset Allocation Targets in their IPS by Budget Size



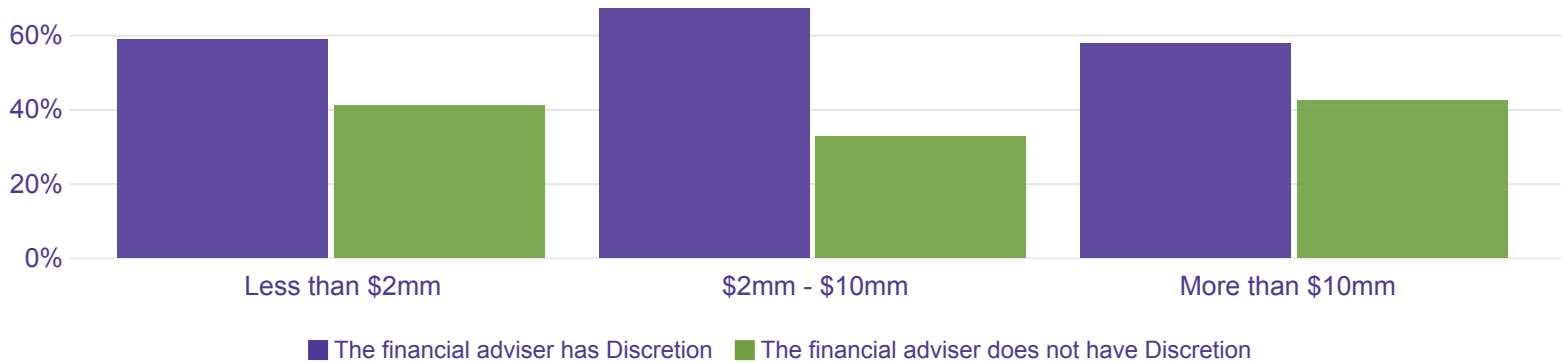
Discretionary - The Investment Adviser makes recommendations and implements investment changes without requiring confirmation from the client, pursuant to the IPS.

Non-Discretionary - The Investment Adviser makes recommendations for investment changes, but the decision to implement those changes must be confirmed by the client.

% of Participants that Included Decision Making Authority in their IPS by Budget Size



Type of Discretion Granted to the Investment Adviser



% of Participants that changed Decision Making Authority in their IPS during 2018

