

Common IPS sections

I. GOVERNANCE

- Purpose & scope
- Definition of duties
- Investment philosophy

IV. RISK MANAGEMENT

- Control procedures
- Performance objectives

II. OBJECTIVES & CONSTRAINTS

- Statement of goals
- Spending rule
- Return objectives
- Risk tolerance
- Time horizon
- Liquidity requirements
- Unique circumstances

V. CLIENT SERVICE

- Communications
- Reporting

III. PORTFOLIO PARAMETERS

- Asset allocation
- Benchmarks
- Selection and retention
- Types of securities
- Portfolio rebalancing

VI. ACKNOWLEDGEMENT OF IPS