
INVESTMENT POLICY

Investment Policy

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Last Revised: August 2009

Responsible Officer

Treasurer

Reason for Procedure

This policy outlines the policy for investing the Reserve Fund and other donor-created funds managed by ACP.

Who Should Know This Procedure

- Principal Investigators
- Administrative Staff
- Winter Conference/Summer Workshop Organizers
- Proposal Committee
- Officers
- Trustees
- General Members
- Other: _____

Contacts

Subject	Contact
Investment Questions	Treasurer Investment Committee Finance Manager



Applicable ACP Policies

- Financial Management Policy
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Investment Policy at ACP

The Trustees of the ACP created an endowment fund in August 2005. The ACP Endowment, which is under Board control, serves three purposes. Presently, it serves primarily as a reserve which could be called upon in the case of unexpected or extraordinary expenses. In the future, it is intended that the income produced by the endowment be used for important purposes to advance the goals of the ACP (e.g. the support of participant expenses). Thirdly, with sufficient growth, the endowment could be used for future capital construction. In light of the intended purposes, preservation and modest growth are fundamental to our investment strategy. Recognizing the purposes for the endowment and the investment strategy, the Board establishes the following guidelines:

1. Every year at one trustee meeting, the Board will determine the amount of money that shall be put into or taken out of the endowment, mindful of the need to have enough funds on hand for the smooth operation of the Center. In situations where rapid action is required between Board meetings, the Executive Committee may make decisions about transfers to and from the endowment.
2. Pending a final investment policy, Vanguard investments will have a range of a minimum of 30% in fixed income and 30% in equities. Neither fixed income nor equities will be apportioned more than 70% individually.
3. Yearly, the Investment Committee will evaluate our investment portfolio and report to the Board of Trustees with its recommendations at its July meeting. In their evaluation, the Investment Committee will review the balance of our portfolio within the two categories and make appropriate recommendations as to how to rebalance our endowment to bring it into compliance with this policy. The Investment Committee will also review the performance of the equities investment(s), and if appropriate, the fund or account managers, and will make recommendations about how that portion of the endowment should be invested for the next year. The Board of Trustees will consider the recommendations of the Investment Committee and at its August meeting, will approve changes for how the endowment is invested for the next year.



Roles & Responsibilities

Administrative Staff: Responsible for monitoring the investment accounts and alerting Officers to any issues requiring Board action.

Officers: Responsible for activating, monitoring and being signatories for the main ACP

Appendix: Applicable Federal Regulations & Criteria

None

