**Investments Committee**

**Key Responsibilities:**

Review IPO’s investment portfolios at least annually. Evaluate and vote on any changes to IPO’s investment portfolios.

**Overview:**

IPO’s Investments Committee is chaired by the Treasurer, and is populated by four other board members. IPO’s investment portfolios are managed by Ted Berry at Morgan Stanley. Mr. Berry reviews performance and the holdings within the portfolio on a regular basis.

Any change to IPO’s investments must be approved by the full board before taking action. Recommendations for changes may originate with Mr. Berry, IPO staff, the Investments Committee, or the board. Any portfolio changes will be evaluated by Mr. Berry who will discuss the recommendation with staff. If the issue is escalated for further action, the Investments Committee will convene on a conference call to review and vote on the recommendation. If approved by the Investments Committee, the recommendation will be presented to the IPO board for consideration and a vote. Approved recommendations will be communicated to Mr. Berry for appropriate action.

The Investments Committee will convene at least annually for a review of IPO’s portfolio and report discussion and recommendations (if any) to the IPO board at the next meeting.

IPO’s portfolios conform to the established Investments Policy and any changes to the policy require board approval.