



1226 North Tamiami Trail – Suite 300
Sarasota, Florida 34236
Telephone: 941.306.1200 Fax: 941.365.2787
www.artistseriesconcerts.org

The Artist Series Concerts of Sarasota, Inc. Investment Policy

Purpose

The purposes of the following investment guidelines, which are to be reviewed annually by the Board of the directors of the organization are to:

Establish the investment objectives, policies, guidelines and eligible securities relating to any investments owned or controlled by the organization and any of its subsidiary organizations.

1. Identify the criteria against which the investment performance of the organization's investments will be measured.
2. Communicate the objectives to the Board, staff, investment managers, brokers, donor and funding sources that may have involvement.
3. Serve as a review document to guide the ongoing oversight of the management of the organization's investments.

Guidelines for investing

The investment goal of the total fund is to achieve a net return (income and appreciation less costs of management) of not less than 5% after inflation, over a full market cycle (3-5 years). Funds shall be invested in such a way as to maximize return while protecting principal.

Development Committee Responsibility and Authority

1. Investment responsibility and authority for the Fund has been delegated by Board of Trustees to the Committee, subject to oversight by the Board's Executive Committee and the full Board.
2. The Committee believes it can best discharge its responsibilities by:
 - a. Defining investment objectives and goals;
 - b. Seeking competent outside investment management (Investment Manager(s));
 - c. Setting investment guidelines and monitoring compliance with them; and
 - d. Periodically reviewing performance.
3. The Committee will not make specific investment decisions, this being the responsibility of the Investment Manager(s).

Asset Allocation Ranges

To attain the stated investment goals, a Growth/Income asset allocation will be used for the Fund with the following ranges:

Equities 60-70%
Fixed Income 20-50%
Cash Equivalents 0-10%

The Investment Manager may deviate from these ranges with the prior approval of the Investment Committee. In addition, if in the opinion of the Investment Manager, market conditions so require, the Investment Manager may deviate from these ranges for a period of up to thirty days without prior approval by the Investment Committee.

Prohibited Investments

Investments in the following are prohibited without the prior written approval of the Committee:

Fixed Income securities that are not denominated in U.S. dollars or Eurodollars. Venture Capital Guaranteed Investment Contracts Commodities Precious Metals or Gems International Equities not traded on domestic exchanges or in over-the-counter markets Limited Partnerships Real Estate (other than through publicly traded REITS).

Performance Management

The Investment Manager(s) will report to the Committee quarterly on the Fund's performance. Such reports will compare the Fund's performance to the performance of the most appropriate indices on a quarterly, one, three and five-year basis. The Committee will evaluate the Investment Manager(s)' performance, and, when the Committee deems it appropriate to do so, make recommendations to the Executive Committee concerning retention of the current Investment Manager.

Review Process

The Investment Manager(s) will meet with the Committee a minimum of once a year to review investment performance and compliance with the Investment Policy. More frequent meetings may be scheduled at the discretion of either the Committee or the Investment Manager(s).

Contributions

Contributions to of investment assets (such as equities) shall not be subject to or considered a part of the above investment policies until such time as such investment assets are free of restrictions or other encumbrances restricting the sale or transfer by of such investment assets, as for example, restricted stock.