

CSRB - Policy & Procedure	Date Ratified	Page
Investment	Nov. 12, 2016	1 of 2

1 **INVESTMENT POLICY**

2 Introduction

3 The Statement of Investment Policy (“SIP”) of Colorado Search and Rescue Board
4 (“CSRB”) was established to provide guidelines for the management of CSRB’s
5 investable assets. It is the intent of this SIP to be both sufficiently specific to be
6 meaningful and flexible enough to be practical.

7 The investment activities of CSRB will be carried out by the Board of Directors.

8 Any and all investment managers engaged by the Board of Directors to assist in carrying
9 out this Investment Policy will be asked to sign a statement saying that they have read
10 this document and will comply with its guidelines.

11 **1. Goal of the Policy**

12 The Colorado Search and Rescue Board (CSRB) general fund has a dual objective of
13 moderate capital appreciation and risk management. The general fund is to be invested in a
14 moderate growth asset allocation to provide steady long-term growth with a focus on
15 downside protection. All dividends and interest will be set to reinvest in the general fund.
16 The two memorial funds, the Greg Mace Memorial Fund and the Peter Peelgrane Memorial
17 Fund, have an income asset allocation mandate. The dividends and interest will be held in the
18 accounts in cash until the end of the year.

19
20 Greg Mace Memorial Fund – This fund, established in 1987 as a result of the tragic death of
21 Mountain Rescue Aspen member, Greg Mace, is intended to provide funding for CSRB
22 members for SAR training in Colorado. Specifically, the funds are intended for CSRB
23 members that wish to become instructors or trainers and to subsidize other search and rescue
24 (SAR) related training opportunities. The goal is to provide quality SAR training at a reduced
25 cost.

26
27 Peter Peelgrane Memorial Fund – This fund, established in 1997 as a result of the generous
28 gift from Karen Quinn in memory of her late husband, helicopter pilot Peter Peelgrane. This
29 fund is intended to provide scholarships and help offset the cost of attending CSRB annual
30 conferences and trainings.

31 **2. Investments**

32 The Board of Directors is authorized to select investment managers on behalf of CSRB
33 if it deems such selection appropriate. The Board shall select only the highest quality
34 investment managers in addition to enlisting the aid of investment consultants to
35 monitor performance.

36 Investment managers are authorized to select specific investments and execute trades in
37 accordance with the guidelines contained in this policy.

38 In choosing investments, special attention will be paid to the 501(c) 3 tax exempt status
39 of CSRB. In particular, investments will be in compliance with:

CSRB - Policy & Procedure	Date Ratified	Page
Investment	Nov. 12, 2016	2 of 2

- 40 1. Laws of the State of Colorado
41 2. Internal Revenue Code prohibitions on:
42 • Engaging in any act of self-dealing (IRC Section 4941)
43 • Retaining any excess business holdings (IRC Section 4943)
44 • Making any investments which would jeopardize the carrying out of any of the
45 exempt purposes of CSRB (IRC Section 4945)
46 • Making any taxable expenditures (IRC Section 4945)
47 3. Restrictions on UBTI (Unrelated Business Taxable Income)

48 **3. Performance Monitoring**

49 The Board of Directors will monitor the performance of all funds on a yearly basis. This
50 monitoring will include the following:

- 51 1. Tracking of total market value and trading activity in the portfolio
52 2. Current performance and comparisons to benchmarks stated above
53 3. A comparison of actual asset allocation to the targeted asset allocation

54 **4. Additions and/or Modifications**

55 This SIP shall be reviewed every two years to determine whether stated investment
56 objectives are still relevant. Any modifications are subject to the final approval of the Board
57 of Directors. It is not expected that the SIP will change frequently. In particular, short-term
58 changes in the financial markets should not require adjustments to the SIP.

59 Any changes to this SIP shall be communicated in writing on a timely basis to all interested
60 parties.

61 Reviewed and accepted by:

62
63 _____
64 President Date _____

65
66 _____
67 Secretary Date _____

68
69 _____
70 Treasurer Date _____

71

72 **5. Revision History**

73 **6. Notes and Philosophy (NOT part of the official policy)**

74 Unlike other CSRB policies we are having the above officer's sign at the request of our
75 investment advisor.