

Investment Advisory Committee
Leon County Research and Development Authority

Investment Advisory Committee Charter

Purpose

The primary purposes of the Investment Advisory Committee are to:

1. Assist the Board with review and oversight of the Authority's investment policy; objectives, guidelines, and investment performance;
2. Provide recommendations to the Board on major investment objectives, strategies, and policies; and,
3. Oversee the Authority's investment consultants and/or fund managers.

Authority

The Investment Advisory Committee shall have the resources and appropriate authority to interview consultants and/or fund managers and recommend its selection(s) of such to the Board for its ratification. Its recommendation to the Board will include fees and terms of service.

Composition

The Investment Advisory Committee shall consist of at least three members, but no more than seven, with at least one member being a member of the Board of Governors. Non-board members may serve on the Committee but may not serve as the Committee Chair. The Authority shall request the Finance Director for the Leon County Clerk of the Circuit Court and Comptroller or his/her designee serve on the Committee in a non-voting capacity. The Board Chair shall appoint the Committee Chair from among Board members serving on the committee. The Committee Chair shall nominate individuals for committee membership. Nominated individuals shall have investment or related financial management experience. The Board Chair's appointments for non-board members must be in writing.

Qualifications for Committee Members

Each member of the Investment Advisory Committee must have investment experience and be financially literate. Members are expected to have:

1. A general understanding of investment principles, strategies, transactions, and performance criteria;
2. Experience with and understanding of investment statements and reports;
3. Experience with investment consultants and/or fund managers; and,
4. A general understanding of investment markets.

Meetings

The Committee shall meet annually in November, or upon call of the Committee Chair as circumstances require. The Committee will invite Board members, investment advisors, fund managers, or others to attend meetings and provide pertinent information as necessary. Meeting agendas will be prepared in advance, along with appropriate briefing materials. Minutes will be prepared for approval. Meetings will be conducted in accordance with provisions of Florida's Sunshine laws.

Responsibilities

The Committee will carry out the following responsibilities:

1. Review the Authority's investment policy, objectives and guidelines, including risk tolerance, at least annually, presenting to the Board recommendations for any additions, deletions or modifications;
2. Develop selection criteria and recommend to the Board the selection and termination of the Authority's investment consultants and/or fund managers as necessary or if needed;
3. Review the performance of the investment portfolios, the investment consultants and fund managers and take appropriate action as necessary;
4. Conduct a formal review of the consultants and/or fund managers at least every two years as necessary or if needed;
5. Regularly report to the Board of Governors about Committee activities, issues, and related recommendations;
6. Perform other activities that may from time to time be delegated to the Committee by the Board of Governors; and
7. Review and assess the adequacy of the Investment Advisory Committee Charter annually requesting Board approval for proposed changes.

Adopted by the Board of Governors, May 10, 2011

Revised August 7, 2013, October 2, 2014, June 2, 2016, and August 4, 2020.