

Investment Policy
October 1, 2008

1. Purpose

It is the intent of the PHPOA Board of Directors to invest revenues in a manner that will preserve capital, maintain financial liquidity and generate a high rate of return. This will be done with a focus on fiduciary responsibility and the need to meet all POA operational expenses. The Board emphasizes that the care and safety of the POA funds is its primary concern and that opportunities for increased income must, therefore, be of secondary importance.

2. Participants in Investment Decisions

Final decisions on investment vehicles will be made by the POA Treasurer and Board of Directors, but the Finance Committee Chair and Treasurer may choose an "Investment Advisor" from the Finance Committee to work with the investment professionals (National or large regional banks and/or national investment firms) and recommend the vehicles best suited for the situation and times. The "Investment Advisor" would be the primary contact for the investment professionals. In his/her absence the investment professionals would be instructed to call the POA Treasurer or Finance Committee Chair.

3. Authorized Investments

In recognition of the POA Board's fiduciary responsibility to the property owners and its stated objectives, following are the types of securities that are allowed:

- United States Treasury issued securities
- U.S. Government Agency issued securities
- Certificates of Deposit, limited to maximum FDIC insurance coverage
- Money Market funds in insured accounts
- State or Municipal issued securities with insurances protection and underlying ratings of AA or higher.

Funds for operations should be invested for monthly periods with maturities chosen based on projected expense and spending requirements. Funds determined available must be invested within one month of determination.

Reserve account funds may be invested for longer periods, again depending on projected expense and spending requirements. Schedules of maturities and more specific guidelines will be created by the POA Treasurer and Finance Committee from time to time.

4. Responsibility

The PHPOA's Investment Policy and any additional specific guidelines shall be reviewed periodically by the POA Finance Committee and Treasurer, and at least quarterly by the Board of Directors.

