**KMTA INVESTMENT FUND COMMITTEE**

*In order to realize the goal of music-making for everyone, and to perpetuate the tradition of live music in our community, the Kitsap Music Teachers Association has established the KMTA Investment Fund in order to finance programs which support:*

 *1. Music Students, recognizing a full range of learning goals and achievement levels.*

 *2. Music Teachers, sponsoring continuing education opportunities and workshops.*

 *3. Music Listeners, cultivating attendance for live music events in Kitsap County.*

The KMTA Investment Fund includes two named endowments: The Dorothy Woodcock Endowment, and the Nadean Clarke Memorial Fund. KMTA welcomes new donations to the Investment Fund from individual or organizational donors at any time.

The KMTA Investment Fund Committee shall be comprised of the following:

The **Investment Advisory Council (IAC),** consisting of the KMTA President, Treasurer and one non-board member. It shall be their duty to:

* + Review the investment portfolio at the June budget meeting to ensure it is in compliance with the Investment Policy Statement.
	+ Set the annual spending parameters for the Budget Committee and the Funding Advisory Council during the June budget meeting.
	+ Reimburse the KMTA general fund monthly for all approved Investment Fund expenditures.

The **Funding Advisory Council (FAC)**, consisting of the immediate Past President, President-elect, Secretary, one Chapter Representative and one non-board member. It shall be their duty to:

* + Receive and review funding applications for the fiscal year.
	+ Make funding recommendations to the KMTA board, according to Investment Fund Guidelines.

The **KMTA Investment Fund Committee Chair**, who shall sit on both Councils in a non-voting, advisory capacity, monitoring communication between the IAC, FAC, the KMTA Board of Directors and the Membership.

The KMTA Board of Directors shall make final decisions to approve/deny funding applications, taking into consideration FAC recommendations and the overarching KMTA budget.