

# **INVESTMENT POLICY STATEMENT**

**For**

**The Community Foundation  
Serving Boulder County**

**Approved on June 25, 2004  
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**By Board of Trustees**

Any change to this policy should be communicated in writing on a timely basis to all interested parties.

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## EXECUTIVE SUMMARY

**Type of Client:** Tax Exempt, Public Foundation

**Scope:** The Investment Policy (“IPS”) is intended to cover the Investment Managers (“Investment Managers”) appointed by the Foundation and/or the Foundation’s Investment Committee, and the investments made by those Investment Managers (“Investment Pool”).

**Time Horizon:** Long term (Normal Market / Economic Cycle)

<b>Asset Allocation</b>	<b>Lower Limit</b>	<b>Strategic Allocation</b>	<b>Upper Limit</b>
Cash & Equivalents	0%	<b>5%</b>	10%
Fixed-Income (Bonds)	30%	<b>35%</b>	40%
Alternative Assets	0%	<b>5%</b>	10%
Equities (Stocks)			
Domestic Large Cap	25%	<b>30%</b>	35%
Domestic Small Cap	5%	<b>10%</b>	15%
International*	10%	<b>15%</b>	20%

\*(Emerging markets not to exceed 10% of total assets at any time)

**Investment Managers** Private money managers, mutual and/or exchange-traded funds and fixed-income securities are expected to be used for implementation. Parts of the portfolio may be indexed or passively invested.

**Evaluation Benchmark** Portfolio return is expected to be comparable to a blended benchmark of returns for relevant indices as indicated in the Control Procedures section below.

## BACKGROUND and PURPOSE

### *Mission Statement*

***The Community Foundation Serving Boulder County exists to improve the quality of life in Boulder County, now and forever, and to build a culture of giving.***

The IPS has been prepared for The Community Foundation Serving Boulder County, a tax-exempt Public Foundation under IRS Code 501(c)(3). The asset allocation strategy may change depending upon grants, operating expenses and future contributions.

The purpose of the IPS is to assist the Foundation, its Investment Committee and Investment Managers in effectively supervising, monitoring and evaluating the management of the assets managed hereunder (Investment Pool). The Foundation's investment program is defined in the various sections of this IPS by:

1. Stating in a written document the Foundation's attitudes, expectations, objectives and guidelines in the management of their assets.
2. Setting forth an investment structure for managing the Foundation's assets. This structure includes various asset classes, investment management styles, asset allocation and acceptable ranges that, in total, are expected to produce an appropriate level of overall diversification and total investment return over the investment time horizon.
3. Establishing formal criteria to select, monitor, evaluate and compare the performance of money managers on a regular basis.
4. Encouraging effective communications between the Foundation, Investment Managers and interested parties.
5. Complying with all applicable fiduciary, prudence and due diligence requirements experienced investment professionals would utilize, and with all applicable laws, rules and regulations from various local, state, federal and international political entities that may impact the Foundation's assets.

## **STATEMENT of OBJECTIVES**

The objectives of the Foundation have been established in conjunction with a comprehensive review of current and projected financial requirements. The objectives are:

1. Maintain the purchasing power of the current assets and all future contributions over a normal market/economic cycle (3-5 years).
2. Achieve returns within reasonable and prudent levels of risk.

3. Maintain an appropriate asset allocation based on a total return policy that is compatible with a flexible spending policy, while still having the potential to produce positive real returns.

### ***Risk Tolerances***

The Foundation recognizes and acknowledges some risk must be assumed in order to achieve the long-term investment objectives of the portfolio, and there are uncertainties and complexities associated with contemporary investment markets.

In establishing the risk tolerances for this IPS, the Foundation's ability to withstand short and intermediate term variability was considered. The Foundation's prospects for the future, current financial condition and level of funding in the portfolio suggest collectively some interim fluctuations in market value and rates of return may be tolerated with the portfolio in order to achieve longer-term objectives.

### ***Time Horizon***

The investment guidelines for the portfolio are based upon an investment horizon of a normal market/economic cycle (4-6 years); therefore interim fluctuations should be viewed with appropriate perspective. Short-term liquidity needs are expected to be minimal, as other funds outside the scope of this IPS have already been allocated. However, any unanticipated needs will be met from cash, maturing bonds, future contributions or rebalancing activities.

### ***Expected Return***

The objective is to earn a long-term real rate of return that is at least 6.25%, net of all investment fees, based on a risk profile consistent with a 60% equity 40% fixed income asset allocation. Maintain purchasing power with a real flexible spend rate of 5%

### ***Standards for Prudent Investing***

Except as a donor's gift instrument otherwise requires, and consistent with Uniform Prudent Management of Institutional Funds Act (UPMIFA), the following factors must be considered, if relevant, in managing and investing the investment portfolio, including the requirements for any specific institutional funds:

- general economic conditions;
- the possible effect of inflation or deflation;
- the expected tax consequences, if any, of investment decisions or strategies;
- the role that each investment or course of action plays within the Foundation's overall investment portfolio;
- the expected total return from income and the appreciation of investments;
- other resources of the Foundation;
- the needs of the Foundation and a given institutional fund to make distributions and to preserve capital; and

- an asset’s special relationship or special value, if any, to the purpose of the Foundation.

## **SOCIALLY CONSCIOUS INVESTMENTS**

The Foundation has two options for socially conscious investing; The Main Investment pool invests 10% of the assets in a SCI pool or a donor may choose a 100% SCI pool of funds. The 90% of the Main Investment pool does not have any socially conscious investment (“SCI”) requirements

The SCI Pool, which represents a portion of the Investment Pool, incorporates a broad range of social screening criteria in alignment with the Foundation’s mission. The Foundation, in its SCI portfolios, favors investments in enterprises that practice good governance, contribute to a clean, healthy environment, treat people fairly, embrace equal opportunity, produce safe and useful products, and support efforts to promote world peace.

As social screening will affect the composition of a portfolio, the Foundation recognizes that socially screened portfolios are likely to have risk and return characteristics that are somewhat different from a comparable, unscreened portfolio. Nevertheless, the performance of any investment or investment pool being managed using SCI screening criteria is expected to be competitive with non-screened investments or pools with similar risk characteristics.

### ***Proxy Voting***

The Foundation considers the right to vote its proxies an important and valuable asset. Whenever possible, the proxies of companies held in Foundation portfolios managed using SCI criteria—whether the underlying investments are in mutual funds, with separate account managers, or directly in the shares of companies—will be voted by the Foundation or its authorized portfolio managers in accordance with the SCI criteria that governs the portfolio. The Foundation may choose to exercise its rights as an owner of corporate equity and file proxy resolutions for the purpose of encouraging more responsible behavior within one or more companies owned in Foundation portfolios, at the discretion of the Investment Committee and Board of Directors.

### ***Community Investing***

Community investments direct capital to communities underserved by traditional financial services, providing people who have difficulty accessing capital with opportunities to borrow, save and invest in their own communities. Community investments generally flow through community banks, credit unions, community loan funds and microenterprise development funds providing capital, creating jobs, and building low income housing. Community investments generally provide returns similar to interest earned on money market funds or short-term CDs (certificates of deposit). The Foundation may allow managers to allocate a small portion of an investment pool to community investments of one type or another. However, exposure to community investments inside of an SCI portfolio may not exceed three percent of the market value of the portfolio.

## ASSET CLASS GUIDELINES

The Foundation believes that long-term investment performance, in large part, is primarily a function of asset class mix. The Foundation has reviewed the long-term performance characteristics of the broad asset classes, focusing on balancing the risks and rewards.

History shows that while interest-generating investments, such as bond portfolios, have the advantage of relative stability of principal value, they provide little opportunity for real long-term capital growth due to their susceptibility to inflation. On the other hand, equity investments, such as common stocks, clearly have a significantly higher expected return but have the disadvantage of much greater year-by-year variability of return. From an investment decision-making point of view, this year-by-year variability may be worth accepting, provided the time horizon for the equity portion of the portfolio is sufficiently long (five years or greater).

The following asset classes were selected:

- Cash and Cash Equivalents
- Fixed-Income (Dom. Governments, Corps, High Yield, & International.)
- Equities (Domestic Large & Small Cap and International)
- Alternative Assets (Defined below)

### ***Definition of Alternative Assets***

The Community Foundation defines an investment product other than traditional investments such as stocks, bonds or cash as an Alternative Asset. Examples could include, but are not limited to private equity, hedge funds, REITS, derivatives, commodities, or foreign currencies.

### ***Rebalancing of Strategic Allocation***

The percentage allocation to each asset class may vary from the strategic allocation depending upon market conditions within the judgment of the investment managers. The upper and lower limits are not intended to impose absolute limits on asset allocation, but rather to suggest what ranges around the targets are considered normal. The allocations may at times drift outside the ranges due to portfolio performance or, in unusual cases, for tactical reasons. The limits suggest when portfolio rebalancing should be considered in order to bring the allocations closer to the IPS targets.

When necessary and/or available, cash inflows/outflows will be deployed in a manner consistent with the strategic asset allocation of the Portfolio. If the Foundation judges cash flows to be insufficient to bring the Portfolio within the strategic allocation ranges, the Foundation shall decide whether to effect transactions to bring the strategic allocation within the threshold range. The investment committee will review the allocation of the Portfolio quarterly.

## DUTIES AND RESPONSIBILITIES

### ***Foundation Board of Trustees***

As a fiduciary, the primary responsibilities of the Foundation are:

1. Prepare and maintain the IPS.
2. Prudently diversify the accounts assets to meet an agreed upon risk/return profile.
3. Prudently select investment options for the Investment Pool.
4. Control and account for all investment, record keeping and administrative expenses associated with the accounts.
5. Monitor and supervise all service vendors and investment options.
6. Avoid prohibited transactions and conflicts of interest.

### ***Investment Committee***

The Investment Committee is a standing committee comprised of representatives from the Board, staff, *and* the Community. The Investment Committee serves at the pleasure of the Board of Trustees and makes recommendations to the Board which retains ultimate responsibility for investment recommendations. They are responsible for the oversight of the Investment Pool's investment accounts and publicly traded assets. They are not responsible for private equity, partnerships, real estate and other illiquid assets, or investment made by outside investment advisors chosen by donors. They shall act solely in the best interest of the Foundation and in concert with the mission of the Foundation. The Investment Committee's responsibilities include:

- a. Setting and revising investment policies.
- b. Developing investment objectives, asset allocation strategies and performance guidelines.
- c. Recommending Investment Consultants, Investment Managers, Money Managers and Custodians to the Board.
- d. Reviewing and evaluating investment results.
- e. Providing periodic performance reports to the Board.
- f. Responsible for oversight of the Investment Pool's investment accounts that hold publicly traded assets.

The Investment Committee is directly responsible for the oversight of all assets invested by the Investment Managers as part of the overall Investment Pool.



With respect to the long-term portion of the Investment Pool, Investment Managers may invest in individual securities, mutual funds and/or exchange-traded funds and fixed-income securities, including individual corporate bonds. The permissible capitalization range will typically be \$500 million or greater for investments in individual securities. All direct investments in equities shall be traded in the U.S. markets, on recognized exchanges and must have a consistently liquid market. Direct investments in foreign securities not listed on U.S. exchanges are not permitted. The average credit quality rating of bonds in the portfolio shall be at least “A-”, as defined by either S&P or Moody’s. For bonds with split ratings, the lowest rating will be applied.

Concentration in any single security shall be limited to five percent of the total portfolio by cost. A manager’s position may not reflect greater than five percent of the shares outstanding of any one company or controlled group. Concentration in any one industry, economic sector, geography, security type and maturity shall not be excessive relative to world markets.

Without prior Board written approval, the investment manager is prohibited from directly investing in commodities, futures, derivatives, private placements, private partnerships, limited partnerships, leveraged transactions, and real estate. Also limited to prior written approval are engaging in short sales, put options, or margin transactions.

The Investment Committee is also directly responsible for oversight of the assets held for short-term purposes (Money Market Pool). Guidelines for the Money Market Pool are:

- a. A range of between 10% to 15% of the Money Market Pool will be held in cash.
- b. The cash balance should never go below \$500,000.
- c. Twenty percent of the CD portfolio may be in investment grade bond funds, with no more than 25% of that amount in any one fund. The target duration is two years with a maximum of four years. Eligible investments inside the bond funds include: cash, cash equivalents (including commercial paper, banker's acceptances, certificates of deposits, money market funds. Foreign bonds, zero coupon bonds (including U.S. Treasury-stripped securities), non-investment grade bonds, and short sales are included investments.

### ***Investment Managers***

As distinguished from the Board or Investment Committee, who are responsible for managing the investment processes, Investment Managers are co-fiduciaries responsible for making investment decisions (security selection and price decisions). The specific duties and responsibilities of each Advisor are:

1. Manage the assets under their supervision in accordance with the guidelines and objectives outlined in their respective Prospectus or Investment Agreement.
2. Exercise full investment discretion with regards to buying, managing, and selling assets held in the portfolios.

3. If managing a separate account (as opposed to a mutual fund or a commingled account), to seek approval from the Foundation prior to purchasing and/or implementing the following securities and transactions:
  - ◆ Letter stock and other unregistered securities; commodities or other commodity contracts; and short sales or margin transactions.
  - ◆ Securities lending; pledging or hypothecating securities.
  - ◆ Investments in the equity securities of any company with a record of less than three years' continuous operation, including the operation of any predecessor.
  - ◆ Investments for the purpose of exercising control of management.
4. Vote promptly all proxies and related actions in a manner consistent with the long-term interest and objectives of the Accounts as described in this IPS. Each investment manager shall keep detailed records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.
5. Communicate with the Foundation and Investment Committee all significant changes pertaining to the fund it manages or the firm itself. Changes in ownership, organizational structure, financial condition, and professional staff are examples of changes to the firm which should be communicated.
6. Effect all transactions for the Portfolio subject "to best price and execution." If an Advisor utilizes brokerage from the Foundation's assets to effect "soft dollar" transactions, detailed records will be kept and communicated to the Foundation.
7. Use the same care, skill, prudence, and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like Portfolios with like aims in accordance and compliance with Uniform Prudent Investment Act and all applicable laws, rules, and regulations.

On a quarterly basis, the Advisor will provide a written report, in a format provided by the Foundation, performance numbers and an explanation of any variance from the asset allocation set forth by the Investment Committee.. This written report will be due with the Investment Manager's financial report 10 days after the end of the quarter. The report should include an explanation of any deviation from the IPS and a plan to be in compliance by the next quarterly Investment Committee meeting. Consequences of noncompliance may include loss of management of the account.

### ***Custodian***

Custodians are responsible for the safekeeping of the Portfolio's assets. The specific duties and responsibilities of the custodian are:

1. Maintain separate accounts by legal registration.
2. Value the holdings.
3. Collect all income and dividends owed to the Portfolio.
4. Settle all transactions (buy-sell orders) initiated by the Investment Manager.
5. Provide monthly reports that detail transactions, cash flows, securities held and their current value, and change in value of each security and the overall portfolio since the previous report.

## **INVESTMENT MANAGER SELECTION**

The Foundation will apply the following due diligence criteria in selecting each individual Advisor.

1. *Regulatory oversight:* Each investment manager should be a regulated bank, an insurance company, a mutual fund organization, or a registered investment adviser.
2. *Assets under management:* The manager should have at least \$75 million under management.
3. *Expense ratios/fees:* The manager's fees should be competitive with fees provided to similar non-profit organizations.
4. *Stability of the organization:* There should be no perceived organizational problems – the same portfolio management team should be in place for at least two years. (This may be waived in some circumstances; such as for funds managed by teams or for funds where prior performance histories of separate accounts are considered relevant.)

## **CONTROL PROCEDURES**

### ***Performance Objectives***

The Foundation acknowledges fluctuating rates of return characterize the securities markets, particularly during short-term time periods. Recognizing short-term fluctuations may cause variations in performance, the Foundation intends to evaluate manager performance from a long-term perspective.

The Foundation is aware the ongoing review and analysis of the Investment Managers is just as important as the due diligence implemented during the manager selection process. The performance of the investment managers will be monitored on an ongoing basis and it is at the Foundation's discretion to take corrective action by replacing a manager if they deem it appropriate at any time.

In addition to ongoing review of the Managers, The Community Foundation may consider having an RFP every 5-7 years for both the Main pool of investments as well as the SRI investments.

Investment Managers will report monthly performance on a quarterly basis. The Managers are required to appear in person with the Investment Committee as follows:

- a. Quarterly – if Investment Manager manages 10% or more of The Community Foundation’s assets
- b. Semi-annually – if Investment Manager manages 5% or more of The Community Foundation’s assets
- c. Only as requested if Investment Manager manages less than 5% of The Community Foundation’s assets
- d. Quarterly – if Investment Manager is managing assets directly for The Community Foundation

***Monitoring of Investment Managers***

The Foundation has determined it is in the best interest of the Portfolio's participants that performance objectives be established for each investment manager. Manager results will be periodically evaluated and compared to appropriate indices (or peer-performance benchmarks) such as the following:

Asset Category	Primary Index	Investable Benchmark
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Cash & Equivalents	30-Day Money Market SWVXX	
<u>Equities</u>		
Domestic Large Cap	S&P 500	VOO
Small/Mid Cap.	Russell 2000	VTWO
International Core	FTSE All-World EX-US	VEU
<u>Fixed Income</u>		
Core	Lehman Aggregate	AGG
<u>Alternative Investments</u>		
TIPS	Vanguard TIPS Index	VTIP

The risk associated with each manager’s portfolio, as measured by the variability of monthly returns (standard deviation), should not exceed that of the benchmark index or peer group without a corresponding increase in performance above the benchmark over a normal market cycle. It is understood that there are likely to be short-term periods during which performance deviates from market indices and managers should not be terminated for this reason alone.

***Measuring Costs***

The Foundation will periodically review all costs associated with the management of the Portfolio’s investment program, including:

1. Expense ratios of each investment option against the appropriate peer group.
2. Custody fees: The holding of the assets, collection of the income and disbursement of payments.
3. Whether the manager is demonstrating attention to “best execution” in trading securities.

The Foundation/Investment Committee will review this IPS periodically to determine whether stated investment objectives are still relevant and the continued feasibility of achieving the same. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

**Approved:** June 25, 2004

**Last Revised:** January 23, 2019

**The Community Foundation of Boulder County  
Investment Policy Guidelines for Outside Investment Managers**

**Approved October 27, 2021**

**by Board of Trustees**

## **Outside Investment Manager Program**

### **Executive Summary**

The Community Foundation Serving Boulder County (“The Foundation”) understands that donors may wish to utilize a personal investment advisor (“Outside Investment Manager”) for stewardship of its donor-advised fund investments. The Foundation will allow this for those donors who have a donor-advised fund opening balance of at least \$500,000 and maintain a minimum balance of \$250,000. Donors who choose to utilize an outside investment manager must agree to indemnify and hold harmless The Foundation for actions or omissions of their Outside Investment Manager.

### **Duties of the Outside Investment Manager**

Outside Investment Managers must comply with the following:

- (a) Outside Investment Managers and all employees of such managers shall at all times operate in compliance with all applicable laws, rules, and regulations.
- (b) Outside Investment Managers shall seek the best price and execution for security trades it executes and shall comply with all regulations concerning “soft dollars.”
- (c) Outside Investment Managers shall not, at any time, charge higher fees or commissions to the donor’s fund at The Foundation than charged to the donor’s personal accounts.
- (d) Outside Investment Managers shall disclose all perceived or actual conflicts of interest and all economic ties, commitments, or familial relationships between and amongst the donor and the financial advisor.

Family members are prohibited by law from receiving direct or indirect financial compensation for serving as an Outside Investment Manager.

(e) Outside Investment Managers are prohibited from engaging in the following transactions on behalf of The Foundation:

1. Any transaction that could cause a problem with The Foundation’s tax-exempt status. For instance, a charitable remainder trust must not incur any unrelated business income tax.

2. Any transaction that results in leveraging the assets of The Foundation, securities lending, pledging, or hypothecating securities unless such transaction is disclosed to and approved by The Foundation in writing prior to the transaction.

3. Any transaction investing in private placements, lettered stock or other unregistered securities, futures contracts, commodities or commodity contracts, swaps, synthetic securities, derivatives, options, short sales, margin transactions, digital currencies, or other specialized investment activities unless such transactions are undertaken under the auspices of a registered investment company or are disclosed to and approved by The Foundation’s Investment Committee in writing prior to the transaction.

4. Any transaction investing in any business enterprise where 20% or more of the voting control of the enterprise is owned by the donor or a family member of a donor or a business of a donor (i.e., a prohibited “excess business holdings” under Internal Revenue Code Section 4943(e)).



## **Ongoing Review of the Investment Manager**

### *Statement of Objectives*

The objectives of the Foundation have been established in conjunction with a comprehensive review of current and projected financial requirements. The objectives are:

1. Maintain the purchasing power of the current assets and all future contributions over a normal market/economic cycle (3-5 years).
2. Achieve returns within reasonable and prudent levels of risk.
3. Maintain an appropriate asset allocation based on a total return policy that is compatible with a flexible spending policy while still having the potential to produce positive real returns.

### *Performance Objectives*

The Foundation acknowledges fluctuating rates of return characterize the securities markets particularly during short-term time periods. Recognizing short-term fluctuations may cause variations in performance, the Foundation intends to evaluate manager performance from a long-term perspective.

Outside Investment Managers will communicate with the Investment Committee of The Foundation through the monthly submission of investment performance and asset allocation to The Foundation. Additionally, the Outside Investment Manager shall appear in person or via telephone or video conference with the Investment Committee or The Foundation's investment advisors upon The Foundation's request.



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The performance of an Outside Investment Manager will be monitored on an ongoing basis, and it is at The Foundation's sole discretion to take corrective action by transferring the fund's assets to one of The Foundation's investment options if The Foundation deems it appropriate at any time.



# Attachment 1

## Sample Form Written Report

<b>[ Investment Manager Name ]</b>										
Quarterly Report for The Community Foundation & The Investment Committee										
For the Quarter Ended - March 31 ,2014										
<b>Asset Allocation</b>					<b>Portfolio Value and Investment Returns:</b>					
<b>Asset Class</b>	<b>Actual 3/31/14</b>	<b>Strategic Allocation</b>	<b>Allocation Range</b>		<b>Date</b>	<b>Actual Return %</b>	<b>Track Record Return %</b>			
Cash & Equivalents		5%	0 - 10%		Jul-14					
Fixed Income		35%	30% - 40%		Jun-14					
Equity					May-14					
Domestic Large Cap		30%	25% - 35%		Apr-14					
Domestic Small Cap		10%	5% - 15%		Mar-14					
International		15%	10% - 20%		Feb-14					
Commodities		0%	0%		Jan-14					
Alternative Assets		5%	0% - 10%		Dec-13					
Other - describe		0%	0%		Nov-13					
<b>Total</b>	<b>0.00%</b>	<b>100%</b>			Oct-13					
<b>Fees Paid in Current Quarter</b>					Aug-13					
					Jul-13					
					Jun-13					
					May-13					
					Apr-13					
					Mar-13					
					Feb-13					
					Jan-13					
					Dec-12					
					Nov-12					
					Oct-12					
					Sep-12					
					Aug-12					
					Jul-12					
					Jun-12					
					May-12					
					Apr-12					
					Mar-12					
					Feb-12					
					Jan-12					
					Dec-11					
					Nov-11					
<b>Return Information</b>										
<b>QTD</b>	<b>YTD</b>	<b>1Year</b>	<b>3Year</b>	<b>5Year</b>						
5.00%	5.00%	5.00%	5.00%	5.00%						
<b>Describe any Personnel Changes</b>										