



OUTSIDE INVESTMENT MANAGER POLICY

Originally Adopted March 12, 2008

The Foundation will consider a donor's recommendation to have the fund created by that donor be managed by an Outside (meaning outside the Investment Pools) Manager separate from the Investment Pools.

- The Foundation will enter into a written investment agreement with the Manager. The terms of the agreement must be approved by the Finance Committee and Board.
- The total market value of the separately managed fund must equal or exceed \$25,000. If at any time the fund falls below \$25,000, the Foundation shall have the option to terminate the separate management and add the fund to the Investment Pools.
- The recommended Manager will agree to abide by a separate written investment policy statement, approved by the Foundation.
- The Manager will provide timely statements and reports on the value of the fund, investment performance and expenses related to the separate fund monthly.
- The Manager will agree to pay the Foundation such amounts as may be requested from time to time by the Foundation for grants and expenses of the Fund.
- Funds managed separately may be managed with different benchmarks than the Investment Pools and will be reported separately in Foundation reports. Nonetheless, the Board and Finance Committee have a fiduciary responsibility regarding these assets of the Foundation and must exercise appropriate judgment regarding adequacy of returns received, fees charged, and asset allocation.
- The Foundation will monitor and evaluate the Manager's performance over time and if the performance does not meet or exceed that of the agreed upon benchmarks or fails to comply with the investment policy applicable to the fund, the Foundation may at any time terminate the Manager of the fund and select a different Manager or add the fund to its Investment Pool.
- The separately managed fund will be required to bear all of its own investment expenses as well as any costs incurred by the Foundation that are directly related to the separate investment.