

COMMUNITY  
FOUNDATION  
SONOMA  
COUNTY



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INVESTED IN THE PROMISE OF SONOMA COUNTY

## **INVESTMENT POLICY**

**(May 22, 2019)**

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# Statement of Investment Policy, Objectives, and Guidelines

## THE ORGANIZATION

The Community Foundation of Sonoma County (“the Foundation”) exists to improve the quality of life in Sonoma County through grants to nonprofit organizations.

## SCOPE OF THIS INVESTMENT POLICY

This Investment Policy (“the Policy”) applies to the investment management and spending for the Foundation’s Investment Pools (“Pools” or “Funds”). The policy was adopted by the Board of Directors upon the recommendation of its Investment Advisory Committee.

The Investment Funds covered in this statement include:

- The Long Term Pool
- The Socially Responsible Investment Pool
- The Intermediate-Term Pool
- The Short-Term Pool
- The Pooled Income Fund
- Charitable Remainder Trust Fund(s) – as separately identified by the specific goals and objectives of each trust.

## PURPOSE OF POLICY

The Policy is set forth to ensure that:

1. There is a clear understanding among the Board of Directors, the Investment Advisory Committee and Investment Management Consultant regarding the nature, purpose, and objectives of the Investment Funds.
2. The Investment Advisory Committee and the Investment Management Consultant have guidelines for implementing and administering the Policy.
3. The Investment Advisory Committee has a basis to evaluate the performance of the Investment Funds.
4. The management of the Investment Funds is according to prudent fiduciary standards.
5. A relevant investment horizon is established for each Investment Fund.

It is intended that the guidelines be sufficiently specific to be meaningful, and flexible enough to be practical in allowing for developments in the securities markets and economy.

## **UNIFORM PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT (UPMIFA)**

It is the intent of the Board of Directors to have the Investment Advisory Committee apply the investment standards of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as they apply to both Donor Restricted Funds as well as Unrestricted Institutional Funds in the management of the investment assets. The following language was taken directly from Senate Bill 1329, which established UPMIFA Law in the State of California:

### **Donor Restricted Funds**

Subject to the intent of a donor expressed in the gift instrument, an institution may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. Unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the institution. In making a determination to appropriate or accumulate, the institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, all of the following factors:

- The duration and preservation of the endowment fund.
- The purposes of the institution and the endowment fund.
- General economic conditions.
- The possible effect of inflation or deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of the institution.
- The investment policy of the institution.

### **Unrestricted Institutional Funds**

In managing and investing unrestricted institutional funds, all of the following factors, if relevant, must be considered:

- 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 overall investment portfolio of the fund assets.
- The expected total return from income and the appreciation of investments.
- Other resources of the institution.
- The needs of the institution and the funds to make distributions and to preserve capital.
- An asset's special relationship or special value, if any, to the charitable purposes of the institution.
- Management and investment decisions about an individual asset must be made not in isolation but rather in the context of the institutional fund's portfolio of investments as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the funds and to the institution.
- Except as otherwise provided by law other than this part, an institution may invest in any kind of property or type of investment consistent with this section.

- An institution shall diversify the investments of institutional funds unless the institution reasonably determines that, because of special circumstances, the purposes of the funds are better served without diversification.
- Within a reasonable time after receiving property, an institution shall make and carry out decisions concerning the retention or disposition of the property or to rebalance a portfolio, in order to bring the institutional funds into compliance with the purposes, terms, and distribution requirements of the institution as necessary to meet other circumstances of the institution and the requirements of this part.
- A person that has special skills or expertise, or is selected in reliance upon the person's representation that the person has special skills or expertise, has a duty to use those skills or that expertise in managing and investing institutional funds.
- The investment policy of the institution.

Fiduciary responsibility for decisions regarding the management of investment assets rests jointly with the Investment Advisory Committee, the Investment Management Consultant and the Investment Managers hired by the Community Foundation of Sonoma County.

### **DELEGATION OF AUTHORITY**

The Board of Directors are fiduciaries and are responsible for the general management of the Fund's assets. The responsibility for the management of investment assets has been delegated to the Investment Advisory Committee through this Statement of Investment Policy, Objectives and Guidelines. The Investment Advisory Committee is also authorized to delegate certain responsibilities to professional experts in various fields. These include, but are not limited to:

- Investment Management Consultant. The Investment Management Consultant may assist the Investment Advisory Committee in establishing investment policy, objectives and guidelines and providing advice on all matters regarding the management of the investment assets.
- Investment Manager(s). The investment manager(s) will have discretion to purchase, sell or hold the specific securities in their management of investment assets.
- Custodian. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Funds, collect dividend and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all of the investment assets.
- Additional specialists such as attorneys, auditors, and others may be employed by the Board of Directors to assist in meeting its responsibilities and obligations to administer investment assets prudently.

### **Responsibility of the Board of Directors**

As it relates to the investment of fund assets, the Board of Directors is responsible for:

- Ensuring that the costs are appropriate and reasonable in relation to the assets, the purposes of the institution, and the skills available to the institution.
- Making reasonable effort to verify facts relevant to the management and investment of the various investment funds.
- Approving the selection, retention and termination of the Investment Management Consultant
- Approving investment and spending policies for the various investment funds.

### **Responsibility of Investment Advisory Committee**

- Formulating and recommending the investment and spending policies for the various investment funds to the Board of Directors.
- Determining if the overall policies and objectives continue to be appropriate and reasonable and to propose adjustments if necessary.
- Recommending to the Board of Directors the selection, retention and termination of the Investment Management Consultant.
- Reviewing and monitoring the performance of the Investment Management Consultant and the services they provide to the committee.
- Approving asset allocation adjustments recommended by the Investment Management Consultant within the policy guidelines.
- Approving the selection and termination of investment managers based on the Investment Management Consultant recommendations.
- Reviewing the performance of the various investment funds to their stated objectives.
- Providing an annual report to the Board of Directors regarding (1) whether costs related to the investment of fund assets are appropriate and reasonable in relation to the assets, the purposes of the institution, and the skills available to the institution and (2) facts relevant to the management and investment of the various investment funds.

### **Responsibility of the Investment Management Consultant(s)**

The Investment Management Consultant's role is that of a non-discretionary advisor to the Investment Advisory Committee. Specific responsibilities of the Investment Management Consultant include:

- Evaluating the financial markets and the economy in light of the each Fund's investment activity
- Providing the Investment Advisory Committee proactive advice and recommendations on all matters of investment management in order to prudently guide the investment funds in meeting their investment objectives.
- Providing "due diligence" research on investment managers.
- Recommending investment managers.
- Evaluating investment managers in maintaining compliance with each funds policies, objectives and risk parameters.
- Providing recommendations for the termination of investment managers that are not meeting objectives.
- Providing recommendations for tactical adjustments of the diversification strategy for purposes of risk management and/or return opportunity.

- Monitoring the total performance and risk of each investment fund as well as the individual Investment Managers) within each fund.
- Assisting the Investment Advisory Committee in the determination, understanding, negotiation and the accountability of each investment funds' investment costs.
- Reviewing each Fund's investment history and policies with any new members of the Board of Directors and Investment Advisory Committee.
- Assisting in the development and periodic review of investment policy.

## **RISK**

Many types of risk exist that may impact the Fund's investments, including but not limited to: volatility, inflation, liquidity, economic conditions and investment managers underperforming relative benchmarks. The Investment Management Consultant will monitor the portfolio construction of the aggregate portfolio and advise the committee on any excessive concentrations in the portfolio that may cause unintended risk. The consultant will also provide recommendations for a solution to reduce the risks identified.

The most relevant and comprehensive definition of risk is failing to achieve the Foundation's policy objectives. Anything that increases the likelihood of failing to achieve these objectives can be defined as risky. Therefore, all actions, strategies, and asset classes should be considered or reviewed in the context of whether they will likely enhance or erode the chances of achieving policy objectives, which may vary by investment fund. Those that increase the probability of attaining goals should not be considered risky.

The target risk volatility band is  $\pm 20\%$  of the risk associated with the risk benchmarks of the various pools. The "Total Risk" of each fund will be measured by the volatility (standard deviation) and beta of expected and/or actual investment returns.

## **MARKETABILITY / LIQUIDITY OF ASSETS**

The Investment Advisory Committee requires that **100%** of each Fund's assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently for the Funds, with minimal impact on market price.

## **SELECTION OF INVESTMENT MANAGERS**

Investment Manager selection must be based on prudent due-diligence procedures managed by the Investment Management Consultant. A qualifying investment manager must be a registered investment advisor under the Investment Advisors Act of 1940. The Investment Manager selection process utilizes both quantitative and qualitative factors. Decisions to employ, retain and/or terminate investment managers will be the responsibility of the Investment Advisory Committee upon recommendations from the Investment Management Consultant.

## **INVESTMENT PERFORMANCE REVIEW AND EVALUATION**

### **Performance Guidelines for the Investment Funds**

Performance reports generated by the Investment Management Consultant shall be compiled quarterly and communicated to the Investment Advisory Committee for review. The performance objective of each investment pool will be outlined in the Appendix section for each of the investment funds.

### **Performance Guidelines for Investment Managers**

The goal of each investment manager shall be, but not limited to:

- Meet or exceed the market index or blended market index, selected by the Investment Management Consultant that most closely corresponds to the style of investment management on a risk-adjusted basis over a reasonable period of time.
- Display an overall level of risk in the portfolio which is consistent with the risk associated with the benchmark specified. For individual investment managers, risk will also be measured by standard deviation, but additional measures such as beta, alpha, capture ratios and other statistical measures of portfolio risk management will be considered.

Investment managers shall be reviewed regularly by the Investment Management Consultant regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve desired investment results.

## **INVESTMENT STRUCTURE**

The Investment Advisory Committee may elect to invest any of the Funds' assets in liquid separate accounts, liquid pooled funds, e.g. a commingled pool invested in by a group of investors, including liquid mutual funds, liquid limited partnerships and similar investment vehicles.

### **Core/Satellite**

The Investment Advisory Committee may invest one or more of the Foundation Pools using a Core/Satellite approach. Core/Satellite investing is defined as a method of portfolio construction designed to minimize costs, tracking error and volatility while providing an opportunity to outperform a stated benchmark as a whole. The core of the portfolio will consist of investments that track major market indices with minimal tracking error (defined as the standard deviation of excess return). Additional positions, known as satellites, are added to the portfolio that allow for greater flexibility regarding tracking error and portfolio allocations relative to the core portfolio.

## **REBALANCE POLICY**

The purpose of rebalancing is to control portfolio risk and maintain the policy asset allocations within the desired ranges. The investment portfolio of each of the investment funds will be rebalanced, in accordance with its respective asset allocation guidelines,



when any asset class is outside the maximum policy allocation or when capital markets conditions dictate. The strategic long-term asset allocation and maximum allocation risk limits for each investment fund will be identified in the specific section for that fund.

## **INVESTMENT FUNDS**

The investment funds for the Community Foundation of Sonoma County are as follows:

- The Long-Term Pool
- The Socially Responsible Investment Pool
- The Intermediate-Term Pool
- The Short-Term Investment Pool
- The Pooled Income Fund
- Charitable Remainder Trust Fund(s) – as separately identified by the specific goals and objectives of each trust.

This investment policy only covers the individual investment funds that have specific guidelines covered and attached as Addenda.

## Addendum A – Long-Term Pool Guidelines

<b>Type of Funds:</b>	Endowment
<b>Time Horizon:</b>	Perpetuity
<b>Investment Horizon:</b>	20 Years and/or a full economic business cycle
<b>Investment Objective</b>	
<b>Return Target:</b>	5.25% (net of all investment expenses)
<b>Spending Policy:</b>	Spending rate of 3.75% plus an Administrative Expense Rate of 1.50%

The Spending Policy (3.75% Spending + 1.50% Administrative Expense) based on a trailing 12-quarter moving average of each component fund's market valuation.

**Risk Benchmark:** 65% All Country World Index (ACWI), 35% World Government Bond Index (WGBI).

Total portfolio target risk band is  $\pm 20\%$  of the risk associated with the risk benchmark. Total risk will be measured by the volatility (standard deviation) of the investment returns. The total portfolio should also track closely to the composite benchmark.

**Composite Benchmark:** 33% S&P 500, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600, 20.5% FTSE Developed Markets Ex. North America, 5.25% FTSE Emerging Markets, 23.5% Bloomberg Barclays US Aggregate, 11.75% Bloomberg Barclays Global Aggregate - Ex US.

The Core and Satellite portfolio will be measured against the composite benchmark over complete market cycles.

### Asset Allocation Guidelines:

Diversification shall be in accordance with the long-term strategic asset allocation targets listed below. The portfolio should be maintained within the minimum and maximum collars set around the strategic asset allocation targets. The allocation collars for Equities and the Satellite portfolio are set at (+-) 20% of the strategic allocation and (+-) 15% of the Fixed Income Allocation.

Asset Class	Minimum	Target	Maximum
<b>Core Portfolio</b>		<b>85%</b>	
<i>Public Equity</i>	<i>44%</i>	<i>55%</i>	<i>66%</i>
US Large Cap	22.4%	28%	33.6%
US Mid Cap	2.4%	3%	3.6%
US Small Cap	1.6%	2%	2.4%
International Developed	14%	17.5%	21%
Emerging Markets	3.6%	4.5%	5.4%
<i>Fixed Income</i>	<i>25.5%</i>	<i>30%</i>	<i>34.5%</i>
US Fixed Income – Core	17%	20%	23%
International Fixed Income	8.5%	10%	11.5%
<i>Cash</i>	<i>0%</i>	<i>0%</i>	<i>5%</i>
<b>Satellite Portfolio</b>		<b>15%</b>	

## **Addendum B – Socially Responsible Pool Guidelines**

<b>Type of Funds:</b>	Endowment
<b>Time Horizon:</b>	Perpetuity
<b>Investment Horizon:</b>	20 Years and/or a full economic business cycle
<b>Investment Objective</b>	
<b>Real Return Target:</b>	5.25% (net of all investment expenses)
<b>Spending Policy:</b>	Spending rate of 3.75% plus an Administrative Expense Rate of 1.50%

The Spending Policy (3.75% Spending + 1.50% Administrative Expense) based on a trailing 12-quarter moving average of each component fund's market valuation.

**Risk Benchmark:** 65% All Country World Index (ACWI), 35% World Government Bond Index (WGBI).

Total portfolio target risk band is  $\pm 20\%$  of the risk associated with the risk benchmark. Total risk will be measured by the volatility (standard deviation) of the investment returns. The total portfolio should also track closely to the composite benchmark.

**Composite Benchmark:** 33% S&P 500, 3.5% S&P Mid Cap 400, 2.5% S&P Small Cap 600, 20.5% FTSE Developed Markets Ex. North America, 5.25% FTSE Emerging Markets, 35.25% Bloomberg Barclays US Aggregate.

### **Environmental, Social & Governance Guidelines:**

While the social criteria used for screening companies for investments in the SRI pool will vary somewhat from manager to manager, there will be a focus on companies which have a positive impact on the environment, human rights and employment issues, corporate governance and community investing. Exclusionary screens may include restriction or avoidance of companies involved in weapons, animal testing, nuclear power, tobacco and gambling.

**Asset Allocation Guidelines:**

Diversification shall be in accordance with the long-term strategic asset allocation targets listed below. The portfolio should be maintained within the minimum and maximum collars set around the strategic asset allocation targets. The allocation collars for Equities and the Satellite portfolio are set at (+-) 20% of the strategic allocation and (+-) 15% of the Fixed Income Allocation.

Asset Class	Minimum	Target	Maximum
<b>Core Portfolio</b>		<b>100%</b>	
<i>Public Equity</i>	<i>51.6%</i>	<i>64.75%</i>	<i>77.4%</i>
US Large Cap	26.4%	33%	39.6%
US Mid Cap	2.8%	3.5%	4.2%
US Small Cap	2%	2.5%	3%
International Developed	16.4%	20.5%	24.6%
Emerging Markets	4.2%	5.25%	6.3%
<i>Fixed Income</i>	<i>28.2%</i>	<i>35.25%</i>	<i>42.3%</i>
US Fixed Income – Core	29.96%	35.25%	40.54%
International Fixed Income	0%	0%	11.5%
<i>Cash</i>	<i>0%</i>	<i>0%</i>	<i>5%</i>
<b>Satellite Portfolio</b>		<b>0%</b>	

Added 6/5/2012

## Addendum C – Intermediate-Term Pool Guidelines

**Type of Funds:** Expendable Funds

**Investment / Time Horizon:** Investments of intermediate-term duration of 2 to 5 years.

**Investment Objective**

**Real Return Target:** Exceeding the 180-day Treasury Bill Index by 2.25%.

**Risk Benchmark:** 75% World Government Bond Index (WGBI),  
25% All Country World Index (ACWI)

Total portfolio target risk band is  $\pm 20\%$  of the risk associated with the risk benchmark. Total risk will be measured by the volatility (standard deviation) of the investment returns. The total portfolio should also track closely to the composite benchmark.

**Composite Benchmark:** 13% S&P 500, 1.25% S&P Mid Cap 400, 0.75% S&P Small Cap 600, 8% FTSE Developed Markets Ex. North America, 2% FTSE Emerging Markets, 50% Barclays US Government/Credit 1-5 year, 25% Bloomberg Barclays Global Aggregate - Ex US.

The Core and Satellite portfolio will be measured against the composite benchmark over complete market cycles.

### Asset Allocation Guidelines:

Diversification shall be in accordance with the long-term strategic asset allocation targets listed below. The portfolio should be maintained within the minimum and maximum collars set around the strategic asset allocation targets. The allocation collars for Equities and the Satellite portfolio are set at (+-) 20% of the strategic allocation and (+-) 15% of the Fixed Income Allocation.

Asset Class	Minimum	Target	Maximum
<b>Core Portfolio</b>		<b>85%</b>	
<i>Public Equity</i>	<i>17%</i>	<i>21.25%</i>	<i>25.5%</i>
US Large Cap	8.8%	11.00%	13.2%
US Mid Cap	.80%	1.00%	1.2%
US Small Cap	.60%	0.75%	.90%
International Developed	5.4%	6.75%	8.1%
Emerging Markets	1.4%	1.75%	2.1%
<i>Fixed Income</i>	<i>54.2%</i>	<i>63.75%</i>	<i>73.3%</i>
US Fixed Income – Short Duration	18.06%	21.25%	24.44%
US Fixed Income – Core	18.06%	21.25%	24.44%
International Fixed Income	18.06%	21.25%	24.44%
<i>Cash</i>	<i>0%</i>	<i>0%</i>	<i>5%</i>
<b>Satellite Portfolio</b>		<b>15%</b>	

Added 11/1/2011

## **Addendum D – Short-Term Pool Guidelines**

**Type of Funds:** Expendable Funds

**Investment /  
Time Horizon:** Investments with a duration of less than one year

**Investment Objectives:** Capital preservation and liquidity, with a secondary objective is of income that approaches or exceeds the Foundation’s administrative expense rate.

### **Asset Allocation Guidelines:**

Allowable investments include certificates of deposit (including through the Certificate of Deposit Account Registry Service), money market funds, Treasury bills, and other cash equivalent investments. Investments at individual institutions may exceed FDIC insurance coverage limits in order to meet the return objective and/or lower the cost of administering the pool. Investments can exceed FDIC coverage limits only at institutions with an FDIC rating of “well-capitalized.” Ensuring adequate liquidity will be a primary consideration when establishing the mix of investments.

Added 6/5/2012

## Addendum E – Pooled Income Fund Guidelines

<b>Type of Funds:</b>	Pooled Income Fund
<b>Time Horizon:</b>	Perpetuity
<b>Investment Horizon:</b>	20 Years and/or a full economic business cycle
<b>Investment Objective</b>	
<b>Return Target:</b>	Exceeding the 180-day Treasury Bill Index by 2.25%.
<b>Spending Policy:</b>	All current Income from Interest and dividends calculated and distributed quarterly.
<b>Risk Benchmark:</b>	75% World Government Bond Index (WGBI), 25% All Country World Index (ACWI)

Total portfolio target risk band is  $\pm 20\%$  of the risk associated with the risk benchmark. Total risk will be measured by the volatility (standard deviation) of the investment returns. The total portfolio should also track closely to the composite benchmark.

**Composite Benchmark:** 13% S&P 500, 1.25% S&P Mid Cap 400, 0.75% S&P Small Cap 600, 8% FTSE Developed Markets Ex. North America, 2% FTSE Emerging Markets, 50% Barclays US Government/Credit 1-5 year, 25% Barclays Global Aggregate - Ex US.

### Asset Allocation Guidelines:

Diversification should be in accordance with the long-term strategic asset allocation targets listed below. The portfolio should be maintained within the minimum and maximum collars set around the strategic asset allocation targets. The allocation collars for Equities and the Satellite portfolio are set at (+-) 20% of the strategic allocation and (+-) 15% of the Fixed Income Allocation.

Asset Class	Minimum	Target	Maximum
<b>Core Portfolio</b>		<b>100%</b>	
<i>Public Equity</i>	<i>20.0%</i>	<i>25.0%</i>	<i>30.0%</i>
US Large Cap	10.4%	13.0%	15.6%
US Mid Cap	1.0%	1.25%	1.5%
US Small Cap	0.6%	0.75%	0.9%
International Developed	6.4%	8.0%	9.6%
Emerging Markets	1.6%	2.0%	2.4%
<i>Fixed Income</i>	<i>63.75%</i>	<i>75.0%</i>	<i>86.3%</i>
US Fixed Income – Short Duration	42.5%	50.0%	57.5%
US Fixed Income – Core	0.0%	0.0%	57.5%
International Fixed Income	21.25%	25.0%	28.8%
<i>Cash</i>	<i>0%</i>	<i>0%</i>	<i>5%</i>
<b>Satellite Portfolio</b>		<b>0%</b>	

Added 7/16/13

## **INVESTMENT POLICY REVIEW**

This Policy shall be reviewed and reconfirmed or revised annually by the Investment Advisory Committee. Changes to the investment policy must be approved by the Board of Directors.

This statement of investment policy was last revised May 22, 2019 by the Board of Directors.

Revised and Approved 5/22/1019  
Revised and Approved 4/2/2019  
Revised and Approved 12/6/2016  
Revised and Approved 6/7/2016  
Revised and Approved 12/1/2015  
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